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## OZ JUDGE TELLS OF ORDEAL

### Death threats to family

By JAMES ALLAN  
**THREATS** to kill Judge Michael Argyle, Q.C., his wife and three daughters were made during the 27-day Oz trial at the Old Bailey earlier this year.

Obscene telephone calls were made to his home and obscene letters sent through the post, Judge Argyle, 56, told Rotary Club members at his home town of Tamworth, Staffs.

"Our privacy was very much invaded," he said. "With the sun shining outside, we were reduced to sitting inside with the curtains drawn because people were outside with telescopic lenses."

Last week, the Court of Appeal under Lord Widgery, Lord Chief Justice, quashed conviction and prison sentences against three editors of Oz.

The reason was "a very substantial and serious misdirection" by Judge Argyle to the Old Bailey jury.

The prison sentences, from nine to 15 months, had raised an outcry.

**Effigy burnt**  
The trial, the longest under the Obscene Publications Act, 1959, ended in a running battle outside the Old Bailey where an effigy of the judge was burnt.

Effigies were also burnt last weekend after the Court of Appeal's decision, which meant freedom for the three editors, Richard Neville, 29, James Anderson, 55, and Felix Dennis, 24.

In his speech at Tamworth, the judge said that after his decisions in the trial had been reversed and after being burnt in effigy all over England it was wonderful to be back in his native town.

Before the trial ended my life and the lives of my wife and children were threatened. We were harassed by known criminals in our home and by people who said they were Pressmen.

"All of us, and especially the children, were libelled in the underground Press, and that is no pleasant thing to happen to one's children.

**Telephone cut**  
"On one Saturday the telephone wires to the house were broken down and could not be repaired until the following Monday. You can imagine we did not get a great deal of sleep that weekend."

He would make no comment on the trial, he said, but wanted to thank the hundreds of people and organisations who had written letters to him and to his wife during the past two months.

"All the letters will be answered." He had been the "unlucky chap who got landed with the trial" because he happened to be available. But he was not complaining about the difficult time he and his family had been through.

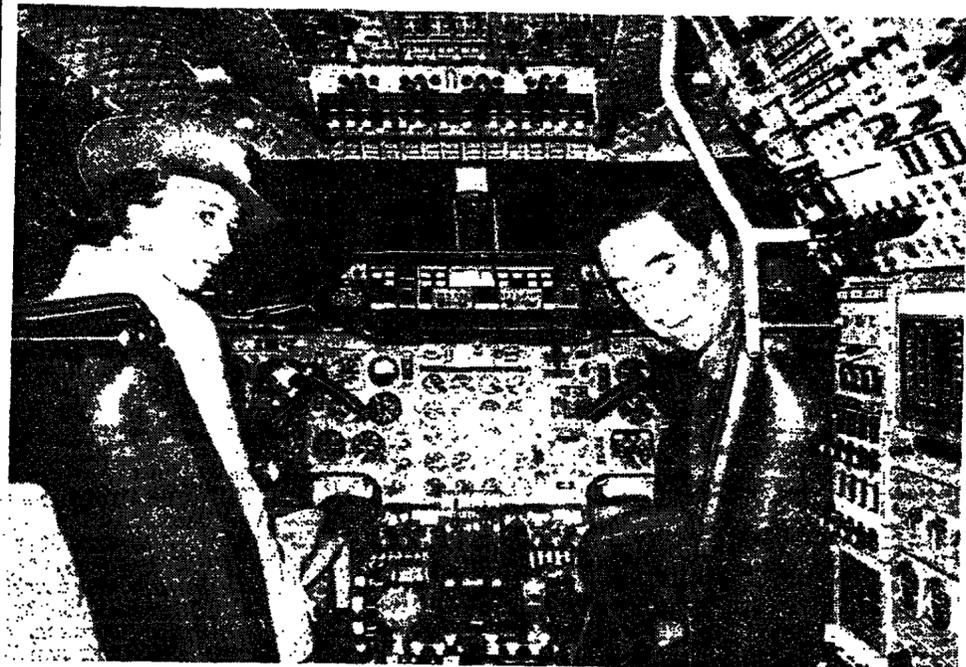
"I believe we are stronger now in character than ever before." Of prison sentences, he said they were always the last punishment to be considered. Even when a prison sentence was inevitable, judges and magistrates always asked themselves whether it could be suspended.

**Priorities clear**  
"I have always tried to make my priorities clear, and I think of what other people might think." So far as I am concerned, the safety of police and prison officers ranks far higher than the personal comfort of convicted murderers and criminals.

During the trial several bomb threats were made against Judge Argyle's home at Fiskerton, a Nottinghamshire village beside the Trent. Police kept a strict guard and visitors to the village were asked for their names.

Recorder at Northampton and Birmingham, has been at the Old Bailey since July last year. He is highly regarded there by his colleagues on the bench and by barristers as one of the best criminal judges in the country. Although he is tough on criminals, he treats people in his court courteously.

He was educated at Westminster School and Trinity College, Cambridge. He served in the 7th Queen's Own Hussars in India, the Middle East and Italy. In 1945, he was awarded the Military Cross on the spot for organising a river crossing for his tanks. He was a major when he was demobilised in 1947. He then returned to the Bar.



Princess Anne getting a pilot's view of Concorde as she sat beside Mr Brian Trubshaw, British Aircraft Corporation's chief test pilot, during her visit to Filton, Glos, yesterday. She saw the 01 pre-production version, which has yet to fly.

## CRISIS-HIT TOTE GETS BOOST

By BRIAN SILK  
**THE** Government is to allow the Tote hit financial crisis, to open more betting shops and compete with bookmakers in providing a much fuller service to punters.

Government money for the new shops will be made available by grant, loan or guarantee, through the Betting Levy Board — to which the Tote was unable to pay its £500,000 levy last year.

It will pay nothing again this year unless it makes a profit of £250,000.

A Home Office Bill, published yesterday, places no limit on the amount of financial aid to be made available.

It gives the Tote power to provide ante-post and starting price betting in addition to the existing Tote odds, in which prices are determined on a pool system.

It also allows the Tote to take bets on dogs and any other sporting event. The only remaining restriction is that it will not be allowed to operate football pools, although it can offer a fixed odds football service.

Local magistrates will not be able to refuse the Tote a betting shop licence on the grounds that local demand is already fulfilled.

The Bookmakers' Protection Association immediately attacked the Bill and described it as an attempt to prop up the "lame duck" Tote.

Mr Eric Barber, Northern chairman of the Bookmakers' Association, said the Bill was "a total withdrawal of American forces and an end to the use of United States Air power if a negotiated settlement was reached."

A settlement would also result in withdrawal of forces stationed in other areas of South-East Asia who were supporting troops in Vietnam.

The President has been under the strongest pressure from Congress to withdraw the troops.

Addressing the National Association of Manufacturers in Washington, he was commenting on the 2600 million military aid Bill approved by the Senate on Thursday. He said the Bill, which still has to be passed by the House of Representatives, fell far short of what was needed.—Reuter.

**GUERRILLAS TO DIE**  
Two Africans were sentenced to death yesterday in Salisbury for the murder of four members of the Rhodesian security forces — two white and two black — in anti-guerrilla operations in 1967.—Reuter.

**FLU STRIKES EARLY**  
By Our Geneva Correspondent  
Influenza has invaded Europe earlier than expected with outbreaks of the "A2" Hongkong variety reported in Eastern Europe and Spain. The World Health Organisation said in Geneva yesterday. British health officials have said that this winter's influenza epidemic is expected to be more severe than last year.

**GERMAN TALKS TURN INTO MARATHON**  
By Our Bonn Staff  
German talks on the four-power Berlin agreement took on marathon proportions last night when Herr Bahr, West German State Secretary, announced that he and his delegation would meet with the East Germans in East Berlin again today, an unprecedented fourth day of talks.

The talks are secret but it was understood that Herr Bahr and Herr Kohl, his East German counterpart, were discussing the question of illegal cargo and people crossing the frontier and how visas are to be issued.

They were also thought to be drawing up a general traffic agreement, which, if it is completed, would give West German recognition to the East Germans and would be the first treaty ever signed by the two post-war German States.

## Nixon orders faster Vietnam withdrawal

By STEPHEN BARBER in Washington  
**PRESIDENT NIXON** announced yesterday the American Army's combat role in Vietnam was ended and he was withdrawing a further 45,000 men in December and January.

The President gave the details of the accelerated withdrawal to an unannounced news conference in the White House. He said that more than half the forces would be brought home before Christmas.

He said he would have another announcement before February 1 on the next phase of his plan to reduce American forces in Vietnam.

The President gave a warning that he was prepared to increase air strikes if Communist military activities and infiltration endangered withdrawing American troops.

When Mr Nixon took office some 540,000 American servicemen were stationed in South Vietnam.

He said his latest withdrawal announcement was confined to a two-month period because, with fewer Americans remaining in the war zone, it was important to maintain maximum leverage in negotiations.

**Residual force**  
Mr Nixon said he would leave a residual military force in Vietnam if the United States did not reach a negotiated settlement with the Communists. He did not disclose how large that force would be.

There would be a total withdrawal of American forces and an end to the use of United States Air power if a negotiated settlement was reached.

A settlement would also result in withdrawal of forces stationed in other areas of South-East Asia who were supporting troops in Vietnam.

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## SEARCH FOR YACHTSMEN CALLED OFF

Daily Telegraph Reporter  
**AN** air-sea rescue search was called off yesterday for two of three lone yachtsmen who planned to race one another across the Atlantic for a barrel of beer.

The third yachtsman, Mr Alan Gick, 25, was picked up by the West German freighter *Alsterdam* on Thursday after his boat overturned and sank in heavy seas south-west of Brest. The search began after Mr Gick radioed castaways in Cornwall asking them to advise his friends to turn back.

Mr Gick, a chartered accountant, is the son of Rear-Admiral Philip Gick, a member of the Royal Yacht Squadron. The two missing men are Mr Geoffrey Cash, 27, a buyer, and Mr Nigel Harris, 28, a model maker. All three friends are bachelors from Bosham.

They set off from Chichester last month in identical 18ft Hunter Class glass fibre sloops bound for Vigo, in Spain, on the first leg of their voyage. The first to reach Barbados was due to win a 4½ gallon barrel of beer.

A spokesman for the Sea Rescue Control Centre at Plymouth said yesterday that conditions off the French coast were now "moderate to moderate winds." Broadcasts had been made to shipping in the area to keep a look out.

**Yacht Wife Lost—P15**

## QUEEN ACCEPTS INVITATION TO VISIT FRANCE

By Our Diplomatic Staff  
**THE** Queen and Prince Philip are to make a State visit to France between May 15 and 19 next year at the invitation of President Pompidou. The Queen has paid a second State visit to another country during her reign.

The first State visit to France took place in 1957 at the invitation of President Coty. Next year's visit will be a gesture of goodwill that cordially binds the two countries, strained in the past few years, has now officially resumed.

State visits are made on the invitation of the Government. It is believed that the various changes in the French administration and attitude towards Britain's entry to the Common Market have prompted acceptance to the invitation.

Her Market News—Back Page Editorial Comment—P14

## SOUTH-EAST MAY BUY MILK FROM FRANCE

By Our Agricultural Staff  
**PEOPLE** in South-East England and themselves drinking milk during the winter in Britain expanded, seemed likely, it would be controlled largely in the West.

Mr Simpson, who is chief adviser of Unigate, said that if milk prices were likely to be stable inside the E.E.C.

## IRA 'ARE SQUEALING LIKE RATS'

Daily Telegraph Reporter  
**THE** battle in Northern Ireland has become a two-sided war with the Army fighting back and taking the offensive, the Ulster Prime Minister, Mr Faulkner, said in Newtownards, Co. Down, last night.

He said the IRA terrorists who had declared the war were now squealing like cornered rats.

The Army came here in 1969 for no other purpose than to keep the peace and protect everybody. We saw them for months after months receiving with stoic patience all the stone-throwing and petrol-bombing and other abuse.

"And now what has happened? The one-sided war has become a two-sided war. The IRA are now taking the offensive."

"And now what is clear we hear the squeal of the increasingly cornered rat."

**Sickening propaganda**  
Mr Faulkner appealed to the people of Britain to grasp the true nature of what is happening in Ulster.

"You can no more deal with such deep-rooted terror without toughness and determination than you can exercise a deep-seated tumour without cutting the flesh," he said.

The propaganda of the IRA was as much a military weapon as the gun.

Every day it was "lapped up assiduously" by many observers, Mr Faulkner said. He wondered how the average British soldier felt when he read the "sickening propaganda" in his paper.

"I suggest he is sickened and bewildered by it, for he knows the full ugliness of the IRA. And he knows, too, that these so-called innocent bystanders are often drawn from the ranks of those who paint walls, or who silhouette targets, who rattle bin lids or blow whistles to alert the gunmen, who jostle and harass the troops and pour foul abuse upon them."

**GANG OF 5 TAKE £13,000 RINGS**  
By Our Crime Staff  
A gang of five men stole several trays of rings, valued at about £13,000, from Sanders and Co., Church Street, Exeter, yesterday. Four of the men distracted the attention of a shop assistant while the fifth grabbed the trays. The gang escaped in a car.

**Today's Weather**  
GENERAL SITUATION: Depression will move S. across N. Sea. LONDON, S.E., S.W., CANT. S. ENGLAND: Rain, scattered showers and sunny spells later. Wind N.W., veering N. fresh or strong. Max 50F (10C).  
E. ANGLIA, E., N.E. ENGLAND: Sunny spells, becoming cloudy. Wind N.W., veering N. fresh or strong. Max 50F (10C).  
E., W. MIDLANDS, CENT. N. ENGLAND: Sunny spells, becoming cloudy. Wind N.W., veering N. moderate or fresh. 48F (9C).  
LAKE DIST., N., S. WALES, N.W. ENGLAND: Showers, sunny spells. Wind N.W., veering N. strong, perhaps gale force. 48F (9C).  
S. NORTH SEA, STRAIT OF DOVER: Wind S.W. force 5, fresh breeze, or force 6 to 7, strong to moderate gale, veering N.W. during the morning. Sea moderate or rough.  
ENGLISH CHANNEL (E): Wind N.W. force 4, moderate breeze, increasing force 5 or force 6 to 7. Sea slight becoming moderate.  
ST. GEORGE'S CHANNEL: Wind N.W. force 6 to 7, decreasing force 5. Sea rough.  
OUTLOOK: Dry in most places, rain spreading to N. later.  
Weather Maps—P22

## REVERSING BUS KILLS 3 CHILDREN

**THREE** children died and another was badly injured in Glasgow as they were trapped under a school bus which was reversing in the Gorbals district yesterday.

The bus had to be raised on jacks to release them. The children who died were Rosemary Toland, nine, of Snowdon Street; Patrick Shannon, 12, of Commercial Road; and Alfred Blacker, six, of Rosyth Street.

John Darby, six, of Moffat Street, Glasgow was badly hurt. Police said the bus had just dropped a number of children in Hayfield Street, where other children were playing. The bus was turning to leave the street when the rear part struck Rosemary Toland, knocking her down.

"Patrick Shannon tried to go to her help and was also knocked down. Alfred Blacker and John Darby were struck by a front wheel."

**WINDOW LEDGE RESCUE IN FIRE**  
Squad Leader James Phippen clung to a third-floor bedroom window ledge for 20 minutes last night as fire swept the Executive Suite hotel, Charles Street, Mayfair.

Smoke billowed around him just before flames burst through. He was taken to hospital with burned hands. The 13-bedroom private hotel, which adjoins the Burmese Embassy, was badly damaged.

**LATE NEWS**  
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## Ulster police get some automatic weapons

DAILY TELEGRAPH REPORTER  
**AUTOMATIC** weapons are to be issued to Ulster police to protect police stations from terrorist attacks. Guards are also to be strengthened.

A statement last night by Mr Maudling, Home Secretary, said the weapons would be available only to protect a 24-hour military guard.

Sub-machine guns were taken away from the Ulster police two years ago on recommendation of the Hunt committee. They now carry revolvers and shotguns in certain circumstances.

The new agreement came immediately after the Ulster Police Authority put in a demand that the Northern Ireland Government should give all 4,000 Royal Ulster Constabulary men automatic weapons at certain times for their protection and for that of life or property.

**Army training**  
The Home Office statement said that the G.O.C. Ulster, would provide training in the use of the automatic weapons and would agree with the Chief Constable on control and use.

Guards at a number of police stations, including those occupied by the Army and the R.U.C. are to be strengthened. The rest are protected only as far as local police manpower allows.

Thursday's cold-blooded killing of Sergeant and Constable in a Belfast police station satisfied yesterday's police demands for fire power to match that of the terrorists. Eleven policemen have been killed in Ulster so far this year.

Mr Gerry Fitt, leader of the Social Democratic opposition party said he thought the recommendation was "a step in the right direction."

**NO RETURN TO OLD ATTITUDES SAYS LYNCH**  
In a speech calling for the renunciation of Ireland Mr Jack Lynch, Prime Minister of the Irish Republic, said yesterday that the last two years of the history of Northern Ireland had taught everyone that there could be no return to the old attitudes about the north.

"There can be no resumption of the old policy of coercion of the northern minority—not for any length of time and certainly not successfully."

"Ceating border roads, blowing up little bridges, setting things and others like them—can no more divide Ireland permanently than a line drawn on the map 50 years ago."

Mr Lynch was speaking to a Fianna Fail Government party meeting in Monaghan.

**126 people killed**  
The assassination brings the number of people killed in Ulster since Jan. 1 to 126, 11 of them policemen.

Near the Co. Tyrone border a gunman fired at troops cratering a road. The soldiers fired 14 rounds at him, but he escaped into the Republic unhit.

Five gunmen crossed the border at Carnagh, Co. Armagh, and set fire to a temporary Customs post after ordering out the officer at gunpoint. They also set fire to a Post Office van.

Troops searching the Turf Lodge and Falls Road area of Belfast yesterday detained 24 men. They found two 3.5in bazooka rockets and are searching for the launcher used in recent attacks on Army posts and police stations.

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# WORK PERMITS QUOTA HITS HOTEL STAFFING

By BARRY O'BRIEN

HOTELS opening in London in the next two years face a staffing problem because of the Government's quota restriction on unskilled and semi-skilled workers from abroad.

The capital's hotels already rely heavily on unskilled waiters and kitchen staff from Spain and Portugal, and new ones, with 24,000 extra rooms, will create at least another 10,000 jobs.

## TORIES' IRA TALKS IDEA 'DISTORTED'

By DAVID HARRIS, Political Staff

MR DEREK COOMBS, the Conservative M.P. who made arrangements for a group of backbenchers to have talks with IRA leaders in Dublin, said yesterday that the whole affair had become "grossly distorted."

The six Tory backbenchers were forced to call off their four-day trip to Ulster and Eire, which was due to have started yesterday, because of strong pressure from Ministers and fellow M.P.s.

But Mr Coombs, who has been M.P. for Yardley since the General Election, claimed that most members were "dumb-founded and amazed that so much fuss has been made."

He added: "People were coming up to me last night and saying it was a first-class idea. They wished it had gone ahead."

He intends to arrange another visit to Ireland to talk to a wide range of people.

**Security risk feared**  
One reason why the whole trip, and not just the arranged meeting with the IRA, was cancelled, was because of a possible security risk to the MPs following the widespread publicity.

Mr Coombs, 40, the joint managing director of a stores group, said that he would have told the IRA leaders that the killing must stop and that a political solution could be reached.

## ARMY HAULS INCLUDE SEVEN MACHINE-GUNS

By Our Political Staff

A full list of arms caches found by troops in Northern Ireland during the last four weeks to Nov. 10 was given by Mr Geoffrey Johnson Smith, Parliamentary Secretary for the Army in a Commons answer yesterday.

These were: Seven machine-guns, 20 rifles, 11 shotguns, 29 pistols and revolvers, 17,809 rounds of ammunition, 59 grenades, 381lb of explosive.

The Army made 416 arrests during the period. Searches covered 2,234 houses, 8,818 cars and 312 quarries.

## SOLDIER FEARED ULSTER POSTING

Malcolm Gray, 18, who went absent without leave when he heard that his regiment, the Coldstream Guards, might be posted to Northern Ireland, left Carlisle magistrates' court yesterday and said: "I did not want a sniper's bullet to end my life." He deserted 17 weeks after joining the Army.

Gray, of Grindelford Road, Great Barr, Birmingham, who has since been discharged from his regiment for being absent without leave, admitted stealing a radio in Carlisle and burglary and theft at Keswick. He was put on probation for two years and ordered to pay £10 costs.

## Urban land need 'acute' by the year 2000

By HUGH FERGUSON, Environment Correspondent  
IF an estimated population increase to more than 64 million materialises, about 11 per cent. of Britain's total area will be in urban use after the next 30 years, says a report published yesterday. At present, 8 per cent. of land is in urban use.

While emphasising that at a national level such a prospect does not give rise for concern, it gives warning that regional problems of land availability could become acute.

"Pressures on land for urban development appear most likely to reach a severe stage by the end of the century in the North-west, which, though the smallest of the English regions, has by far the highest mean population density.

**Competing demands**  
"The problem of resolving competing demands around major urban areas is complicated by the fact that in some cases much high-quality agricultural land happens to lie in close proximity. In addition, the remaining undeveloped land will also have to meet growing demands for space for recreational pursuits."

The report is based on a study by an inter-departmental group of officials and was commissioned by the Labour Government in 1965. It is published by the Department of the Environment in collaboration with the

The new hotels are being built with grants of £1,000 a bedroom under the Labour Government's hotel development incentives scheme.

Many are scheduled to open at the beginning of 1973 when the quota of 5,500 work permits to be introduced next January will be cut to only 5,500.

The quota applies to alien men workers from countries other than the six Common Market States and Norway and Sweden. Last year 7,500 permits were given.

"All very well"

The British Hotels and Restaurants Association said yesterday: "The quota will have a bad effect on the industry if our fields of recruitment are to be limited. Hotels will just have to switch their recruitment to countries like Italy where there are no restrictions.

"It is all very well for the Government to say that hotels should offer jobs to British people who are unemployed, but the unemployment and job availability patterns do not coincide in the hotel and catering industry."

But the Hotel and Catering Personnel Managers Association said: "We welcome the quota provided the Department of Employment assists us with training of the unemployed. We would much rather employ British people.

"The problem is that the industry has an entirely wrong, Victorian image of low wages and long hours in dungeon-like conditions, and the Englishman does not like hotel work."

## 8 REMANDED ON STOLEN SHARES CHARGE

A Briton and seven Americans were remanded in custody until Nov. 19 at Marlborough Street, yesterday, charged with conspiring to assist dishonestly in the disposal of stolen share certificates.

The case arises out of an international inquiry into a theft of \$50 million (£12 million) worth of bonds and shares in Chicago last August.

The Americans were Marion Arthur Deard, 30, manager, of Lannon Gardens, Chicago; Fred J. Sweeney, 49, unemployed, of Hill Day Road, Highland Park, Illinois; Robert J. Sweeney, 49, unemployed, of 28th Street, Chicago; James J. Sweeney, 49, unemployed, of 28th Street, Los Angeles, California; James J. Sweeney, 49, unemployed, of 28th Street, Los Angeles, California; Nicholas Sweeney, 49, unemployed, of 28th Street, Los Angeles, California; Frank Sweeney, 49, unemployed, of 28th Street, Los Angeles, California; and John Sweeney, 49, unemployed, of 28th Street, Los Angeles, California.

The Briton was James Sweeney, 49, unemployed, of Belmont Street, The Bells, Brixton.

## PILOTS' LEADER ATTACKS SURVEY

Captain Laurie Taylor, chairman of the British Airline Pilots' Association, yesterday described as "ridiculous" a survey which claimed that pilots thought "Mediator", Britain's computerised air traffic control system, was safe.

"We claim that 'Mediator' is not fail-safe," he said. "Capt. Taylor, said at Heathrow that the survey, carried out by the Guild of Air Pilots and Air Navigators, had replies from only 75 pilots. A spokesman for the Guild said that 2,000 guest honours had been available. He added: "The fact that only 75 pilots replied shows in itself that pilots do not consider 'Mediator' unsafe."

## Not hysterical

Mr Basil Wigney, Q.C., for Ellerker, cross-examined Mrs Ratcliffe, asked: "You are obviously a woman who doesn't like scenes of violence?" Mrs Ratcliffe: It depends what you mean by scenes of violence.

"You're upset you?—Not particularly. I have seen scenes of violence. I am not hysterical, if that is what you mean."

It is right that that night, when Oluwale was brought into the police station, he was very, very violent?—Not when I saw him. I saw him come into the station. He fell onto the floor and after being kicked he was in no position to offer violence.

Mrs Ratcliffe's husband, Prison Officer Paul Ratcliffe, was also on duty that night as a police constable in the central charge office at Leeds Town Hall, half-a-mile from the Millgarth Street station.

He told the court that Oluwale was brought in there by Ellerker and Kitching. "He was pushed through the door by Sgt Kitching's knee. "He stood there several minutes. He did not say anything, he did not make any noise. I have never seen a man crying so much and not utter a sound."

The trial was adjourned until Monday.



## Train robber given daily news of injured daughter

MRS Rene Wisbey, wife of the Great Train Robber, arriving yesterday with her daughter, Marilyn, 18, to visit her other daughter, Lorraine, 16, who is critically ill in King's College Hospital, Denmark Hill.

Wisbey, 40, is serving a 20-year sentence in Parkhurst Prison, Isle of Wight, was allowed to visit his daughter a week ago, and is receiving daily bulletins on her condition.

Lorraine was injured in a car crash in Peckham in which her sister's boyfriend, Michael John Corbett, 18, a professional footballer, was killed.

Wisbey will have completed a third of his sentence in 1974 when he will be automatically considered for parole.

## Vagrant was kicked till he cried, jury told

DAILY TELEGRAPH REPORTER  
A NIGERIAN vagrant was kicked between the legs on the floor of a Leeds police station to such an extent that he was crying, a former policewoman told a jury at Leeds Assizes yesterday.

Mrs HAZEL RATCLIFFE, formerly of the Leeds force and now the wife of a prison officer, said she was on night duty at Millgarth Street police station when she saw a coloured man she now knew to be DAVID OLUWALE propelled through the door onto the floor.

Insp. GEOFFREY ELLERKER and Sgt KITCHING came through the door after him, and the inspector gave him "a very hard kick between his legs. The kick moved him. It sort of lifted him a bit . . . . Oluwale was offering no resistance at that time. "Sergeant Kitching helped the inspector to lift Oluwale off the floor and they sort of draped him over the office counter. He was holding his private parts with both hands and he was crying."

**Killing charges**  
Mrs Ratcliffe, now living in Reading, was giving evidence on the fifth day of the hearing of charges against Kitching and Ellerker of unlawfully killing Oluwale.

Kitching, 49, of Blakeney Grove, Hunslet, Leeds, and Ellerker, 33, of Church Lane, Horsforth, near Leeds, who is no longer in the force, also face charges of assault against Oluwale of causing grievous bodily harm and of perjury. They have pleaded not guilty.

Mr JOHN COSGROVE, Q.C., prosecuting, has alleged that they bounded and tormented Oluwale for eight months before his death, kicking him and ill-treating him when they found him sleeping out.

They are alleged to have chased him to his death in the River Aire at Leeds in April, 1968.

Mr BASIL WIGNON, Q.C., for Ellerker, cross-examined Mrs Ratcliffe, asked: "You are obviously a woman who doesn't like scenes of violence?"

Mrs Ratcliffe: It depends what you mean by scenes of violence. "You're upset you?—Not particularly. I have seen scenes of violence. I am not hysterical, if that is what you mean."

It is right that that night, when Oluwale was brought into the police station, he was very, very violent?—Not when I saw him. I saw him come into the station. He fell onto the floor and after being kicked he was in no position to offer violence.

Mrs Ratcliffe's husband, Prison Officer Paul Ratcliffe, was also on duty that night as a police constable in the central charge office at Leeds Town Hall, half-a-mile from the Millgarth Street station.

He told the court that Oluwale was brought in there by Ellerker and Kitching. "He was pushed through the door by Sgt Kitching's knee. "He stood there several minutes. He did not say anything, he did not make any noise. I have never seen a man crying so much and not utter a sound."

The trial was adjourned until Monday.

## NEW MOTORWAY

By Our Motoring Staff  
Plans for an 18-mile motorway between Telford New Town, Salop, and the M6 near Wolverhampton, Staffs, will be announced this month by Mr Walker, Environment Secretary. It will be known as the M54.

# Some Banks attracted 24.7% more business last week.

66.4% of our readers have a bank account. Against a national average of 41.7%. Which means that some banks somewhere are tucking away that 24.7% difference simply by advertising in the Sunday Telegraph. And that's something no other quality Sunday can claim, even with their higher costs per thousand. So if you want to sell your bank card, or your Trustee Service, or whatever, The Sunday Telegraph seems to make sound sense. Banks like to talk in figures. And the figures are on our side.

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# CARR TELLS OF NIGHT HIS HOME WAS BOMBED

By C. A. COUGHLIN, Old Bailey Correspondent

TWO bombs exploded at the home of Mr Carr, the Employment Secretary, shortly after 10 p.m. last January, an Old Bailey jury heard yesterday.

A statement made by Mr Carr, who did not appear in court, told of the events leading up to the explosion.

It told of his having dinner at his home in Barnet, with his wife and one of his daughters, Virginia, aged 15.

He stated: "After I helped my wife with the washing in the sitting room, at 9.35 p.m. my wife and I went to the kitchen to get coffee. About 10 p.m. I fetched my dispatch from the hall to carry on to home work."

At 10.05 p.m. I heard a loud explosion. My first reaction was that it was caused by an explosion from the gas boiler in the kitchen. I heard breaking glass. I told my wife and daughter to get on the floor and I crawled the door."

18th incident  
The statement was read on the third day of the trial of LEONARD PRESCOTT, 26, proprietor of Roehampton Lane, Hampton, and IAN DONALD PURDIE, 24, film technician of Newham Road, Wandsworth.

Mr Carr said he was not guilty to conspiring with Prescott and Purdie to cause explosions likely to endanger life or property at the home of Mr Carr at Hadley Green Road, Barnet.

On Thursday, Mr Carr was charged with conspiring with Prescott and Purdie to cause explosions likely to endanger life or property at the home of Mr Carr at Hadley Green Road, Barnet.

Mr Carr said he took his wife and daughter next door and telephoned the police from there. "When I left the house, my wife pointed out a shiny black plastic bag against the wall. It was a type of carrier bag used by many shops for customers."

"I did not associate this with second explosive device but I thought it was a relic from one that had gone off."

Sizzling noise  
When the police were arriving at the bag, it was anticipated that the police officer on the bag but before I could do so I heard a sizzling noise and saw a yellow flame from the front door, presumably from the bag."

There was then a second loud explosion. "I have not received any warning or abusive letters or phone calls," Mr Carr's agent added.

In view of the fact that there had been a demonstration about industrial policy for which

he was responsible as Minister, he could only conclude that these explosions were intended as part of the protest.

P.C. LESLIE MORSELEY, said that while talking to Mr Carr, he heard a loud noise "like a pop and saw a flame near the front door."

"I thought a broken gas-pipe had caught light and told a colleague to get a fire extinguisher."

## Firm cleared of race charge

Daily Telegraph Reporter

THE firm which told a coloured applicant a job was filled, but later invited an Englishman for an interview was cleared at Westminster County Court yesterday of racial discrimination.

The RACE RELATIONS BOARD had claimed damages for the coloured applicant, Mr MOHAMMAD SANDHU, 34, of Franciscan Road, Tooting.

Told post filled  
It alleged that he applied by telephone for an accountant's job with HARRIS (MAIL ORDER) LTD., of Finchley, but was told the post was filled. An hour later an English colleague telephoned and was invited for an interview.

Mr WILLIAM ARMSTRONG, 40, the firm's chief buyer, said in evidence that the advertisement appeared during the postal strike and the switchboard was jammed with calls from applicants. He dealt with 10 to 15 and told the switchboard to tell any more applicants the job was filled.

"Completely crazy"  
Mr LAURIE STEWART, sole director of the firm, described the accusation as "completely crazy." He was bitterly opposed to racial discrimination.

Judge RUTLE said there might be many reasons why a man would say "No" to one caller and "Yes" to a later caller. "The court is quite unsatisfied that any discrimination has been proved in the circumstances of this case."

Mr Stewart employed coloured people. A subsidiary company had a Nigerian director. But the judge awarded the board costs. Mr Stewart had "stupidly" refused to negotiate with it, he said. "If he had been more forthcoming these proceedings might not have taken place."



Glenda Jackson, the actress, who played Elizabeth I in the television series, coming face to face with herself as portrayed by Belinda Edmunds, 8, when she opened Wingfield primary school at Kidbrooke yesterday.

## 'REVENGE' KILLING BY GIRL, 14

Daily Telegraph Reporter

THE day after killing a five-year-old child a teenage girl told a school-friend she had done it to get revenge on her mother, Mr PHILIP COX, Q.C. prosecuting, said at Warwick Assizes yesterday.

The mother had given her "a good hiding" with her shoe after her grandmother complained that she had made a rude telephone call, Mr Cox said.

The girl, aged 14, was ordered to be detained for life after pleading guilty to the murder of Robin McIlhenn, of Brook Farm Walk, Chelmsley Wood, near Birmingham.

A plea of not guilty to murder was accepted by the prosecution. Mr Justice FORNESS directed that she should not be identified after a defence submission that it could damage hopes of her rehabilitation.

Imposing a formal sentence that she should be detained for life under the Children and Young Persons Act, he told her: "I want you to understand I am not punishing you."

He said she needed treatment for an indefinite period. Family discord  
Mr Cox said that the girl, the eldest of six children, lived with her mother and four of her brothers and sisters. Her father had left home and there was a history of acute family discord.

On Aug. 18, after the row with her mother, she saw Robin outside a sweet shop. When the child followed her she agreed to take her for a walk.

The girl said in a statement: "I felt my hands round her neck. It was tempting me like mad. I got her neck and squeezed it."

Mr Cox said the girl described the "terrible events" which followed, culminating in the child being killed with a heavy stick and a rock weighing about 3lb.

Mr MICHAEL DAVIES, Q.C., defending, said the girl was regarded as educationally retarded.

## £40,000 for woman whose life was ruined in crash

MISS GAIL LINDA FREDMAN, 23, a talented and vivacious girl whose life, said her counsel, was ruined in a road crash five years ago, was awarded £40,000 damages in the High Court yesterday.

Mr COLIN FAWCETT, Q.C., said that Miss Fredman, whose brain was damaged, would never marry and would spend most of her life in nursing homes.

"She has lost all the amenities of life," he added. Mr Justice DONALDSON gave judgment by consent against Mr WILLIAM WHITEHOUSE-VAUX, of Mount Park Crescent, Ealing, the driver in the car in which Miss Fredman was a passenger. The car was in collision with another vehicle in Bayswater Road, in December 1966.

Not in court  
Miss Fredman who had lived with her mother and stepfather in Chelwood House, Gloucester Square, Bayswater, was not in court yesterday. A claim by her stepfather Mr MALVIN TULLMAN, for medical and hospital expenses has been settled. He received £7,000.

The court heard that Miss Fredman had been treated at a convent and in Switzerland, France and Italy. She spoke fluent French and Italian, was a competent pianist and received a highly commended for her watercolour when it was hung at the Children's Royal Academy, for medical and hospital expenses has been settled. He received £7,000.

She was a friend of the uncle of Princess Grace of Monaco and had been offered a £50-a-week secretarial job with his building company in America. Shortly afterwards the car crash occurred.

Mr Fawcett said she was unconscious for 10 days and in hospital for three months. When she left hospital she was a different person.

She returned to a secretarial college but after 95 weeks has not completed a 58-week course she was on when the accident occurred.

She became anti-social and suffered from hallucinations and delusions. Neurologists and psychiatrists were called in, but she became worse.

Drug treatment  
In April, 1970, she went into a nursing home. There was still no improvement and last March she was moved to another hospital.

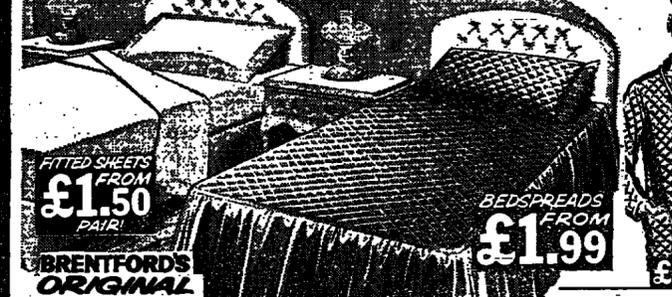
Drug treatment was used and, fortunately, some of her more florid symptoms had disappeared. She was totally unaware of her illness and was very amiable. She still wanted to be a secretary.

MURDER CHARGE DROPPED  
The charge against Terence Leonard Haynes, 18, of murdering Michael Porter, 23, at the Rose-Dale Club, Soho, on Sept. 26, will not be proceeded with. Bow Street court was told yesterday.

The prosecution said it would ask for committal on a charge of malicious wounding. Haynes, a plumber's mate, of Nash Court, Islington, was released on bail.

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## NEW CHARGES IN ART THEFT CASE

An antique dealer accused of stealing a £2,000 painting from the Queen's gallery, Bow Street, has been charged with further charges of stealing paintings and dishonest handling. Bow Street court was told yesterday.

## THEFT OF £16,000 RAIL TICKETS

More than 2,000 railway tickets worth about £16,000 have been stolen from a travel firm's offices in Market Street, Manchester, police said yesterday.

CONCERT ANNOUNCEMENTS

ROYAL FESTIVAL HALL
THE ANGLO-AUSTRIAN MUSIC SOCIETY & VICTOR ROEGBAUSER present
NEXT SATURDAY, 20th NOVEMBER, at 8
THE GAY TYROLESE

THE ROYAL PHILHARMONIC SOCIETY
Patrons HER MAJESTY THE QUEEN
WEDNESDAY, 1 DECEMBER, at 8 p.m.

LORIN MAAZEL ALFRED BRENDL
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John Pritchard
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JOHN BROWNING piano
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Sonata in B minor

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Symphony No. 3 (Requiem)

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Opera by MALCOLM WILLIAMSON
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MILES DAVIS
QUINTETS

LONDON PHILHARMONIC
Mozart Overture, The Marriage of Figaro
Beethoven Piano Concerto No. 2 in B flat

LONDON SYMPHONY
Weber Overture, Oberon
Beethoven Piano Concerto No. 4 in G

ORGAN RECITAL
Peter Kee
Royal Festival Hall

LONDON MOZART PLAYERS
Mozart Piano Concerto No. 23 in A major
Haydn Cello Concerto in C

LONDON PHILHARMONIC
Mozart Piano Concerto No. 5 in E flat
Beethoven Piano Concerto No. 3 in G minor

BACH CHOR
ROYAL PHILHARMONIC ORCHESTRA
Bach Mass in B minor

THE GAY TYROLESE
TONI FRAXMAIR'S World Famous KITZBUHEL Singers and Dancers in National Costumes

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Léon Goossens
Mozart Piano Concerto No. 5 in E flat

VERDI
MESSA DA REQUIEM
London Promenade

ROYAL CONCERT SOCIETY
Mozart Piano Concerto No. 23 in A major
Haydn Cello Concerto in C

LONDON SYMPHONY
André Previn
Mozart Piano Concerto No. 23 in A major

VARIETY CONCERT
Dickie Henderson
Laurie Wright

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Mozart Piano Concerto No. 23 in A major

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Louis Haley
Singer

LOUIS HALEY SINGERS
Louis Haley
Singer

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TCHAIKOVSKY
Swan Lake Marche Militaire
Piano Concerto No. 1

MANTAS DE PLATA
AND LOS BALLAROS
BRITISH TOUR AUTUMN 1971

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Conductor: JOHN ALLDIS

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André Tchaikowsky piano
Johann Sebastian Bach
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ROYAL COLLEGE OF MUSIC
Conductor: JOHN ALLDIS

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Letters to the Editor
A link with Stanley
Pension increases
OLGA AFLOAT
Sign of sickness
WRONG EYE

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A link with Stanley
Pension increases
OLGA AFLOAT
Sign of sickness
WRONG EYE

Vertical text on the right edge of the page, including 'PAK', 'ERRIL', and other fragments.

# HUTTO SAYS HE WILL NOT STAND PAKISTAN RULE

By M. F. H. BEG, in Karachi

R ZULFIKAR ALI BHUTTO, leader of West Pakistan's Leftist People's party gave a rousing yesterday that he would not tolerate an attempt to form an East Pakistan-annexed Government after next month's elections in the province. "We will topple it within 40 days," he declared.

Six Right-wing parties have formed an alliance to elect the 78 National Assembly by-elections made essential by the disqualification of members of the now-outlawed Awami League.

## 'O SHIP HELLED BY UERRILLAS

By ROBERT BEDLOW Shipping Correspondent

SECOND British ship came under fire near East Pakistan port of Chittagong yesterday less than 24 hours after a similar incident.

David Harradine, captain of the P and O cargo Merakara, 13,200 tons, reported that a shell narrowly missed the ship and an unidentified Japanese vessel.

Thursday the British ship City of St Albans, 11,000 tons, was shelled and damaged in the same area. It is reported that attacks were made on Bangladesh vessels.

The latest incident was reported by Mr Richard B. Adams, executive of the group's central cargo division, as an act of piracy.

### Broad daylight

Called on the Pakistan Government to provide adequate protection for British ships entering East Pakistan waters.

Mr Adams said: "The attack took place in broad daylight. It was immediately put about by the Chittagong."

Leaders of the British shipping industry held urgent talks with the Government yesterday to discuss the situation. Last night, the UK Chamber of Shipping said: "We have again urged shipowners who go into East Pakistan ports of the '70s."

Earlier this year another P and O ship, the Chakdina, 29 tons, came under small arms fire in Chittagong at the same time as the Bank Line vessel viotbank, 13,082 tons, was nabbed by underwater saboteurs using limpet mines.

### ASTRO TV BLAST

Television coverage of a visit yesterday by Dr Castro, the Cuban Premier, to the northern island port of Anapa, Pagansta, was blacked out yesterday when a bomb blew up transmission towers outside the city.—A.P.

## Dust storm on Mars subsides

By IAN BALL in New York

A VAST dust storm on Mars, which could have marred the success of the American Mariner 9 photographic mission to the planet, appeared yesterday to be subsiding.

The spacecraft will reach the vicinity of Mars early tomorrow and, if all goes well, move into an egg-shaped orbit around the planet.

American astronomers have described the dust storm as being of "unprecedented" size. Preliminary photographs sent back by Mariner 9, however, suggest the storm is dying.

After analysing the photographs, scientists at the Jet Propulsion Laboratory in Pasadena, California, said they showed that the dust was not as thick as earth telescopes had indicated. "These pictures already are more encouraging than we had thought because we're able to see through the haze and obscuration," one official commented.

Scientists are optimistic that they will be able to take close-up photographs of the planet's surface and watch the death of the storm when the satellite goes into orbit around the planet.

## Mariner leads race to planet

By Dr ANTHONY MICHAELS Science Correspondent

WHEN Mariner 9 fires its rocket engine for 15 minutes early tomorrow morning, it will become the first artificial satellite of the planet Mars and thus likely to win a space race extending over 247 million miles.

Mariner 9 was launched on May 30 and two Russian space probes, Mars 2 and 3, were launched on May 19 and 28.

Reports from Moscow yesterday that Mars 2 and 3 were on course and expected to reach the planet towards the end of this month.

There has been a breakdown in plans to exchange Russian and American scientists working on the Mars programme. But the two countries will exchange information via teletype about Mariner and the two Soviet space probes when the occasion arises.

Little is known about Mars 2 and 3 except that each weighs five times as much as the 2,000lb Mariner.

British space scientists have presumed that the great weight is due to a soft landing which will enable them to explore the surface of Mars. This would certainly rank as a first-class space spectacular if it came off.

At present conditions are not particularly propitious for Mars for the 5,000 television pictures expected to be taken by Mariner 9 from a distance of only 750 miles above the planet's surface because of the dust storm.

### Mapping target

But as Mariner 9 is planned to stay for 90 days in its elliptical twice-a-day orbit, there is every chance the dust storm will settle and allow the American spacecraft to carry out its projected mapping of more than three-quarters of Mars's surface.

At present, the television cameras will see an early summer atmosphere and surface in the southern hemisphere and an early winter in the northern.

In the south, the spacecraft will arrive with the apparent "wave of darkening" at its peak. This sweeps across the planet every Martian year and has been interpreted as the flowering and dying again of lowly plants.

## RUSSIANS PAY FOR LOBSTER POT HAVOC

By Our New York Staff Sovrybflot, the Russian commercial corporation which operates trawlers off the American coast, agreed yesterday to pay \$27,000 damages to an American lobster fishing company.

The Prelude Lobster Corporation had sued the Russians in a Federal court for \$157,000, claiming that a fleet of trawlers had damaged lobster pots and other fishing gear off Massachusetts earlier this year.

Yesterday's agreement, signed by the presidents of Sovrybflot and the lobster company in the fishing port of Weyport, Mass., followed unprecedented private negotiations and could be construed as a Russian admission that their vessels were at fault.

## GUNSHIPS KILL EIGHT IN ERROR

American helicopter gunships accidentally fired on a South Vietnamese infantry force killing eight and wounding 21, the American High Command reported yesterday.

The accident occurred during a clash between South Vietnamese and North Vietnamese troops yesterday in Binh Dinh Province, north-east of Saigon. An official investigation was launched.—Reuter.

## GERMAN STRIKE

By Our Bonn Staff More than four-fifths of the 250,000 metal workers in northern Baden voted yesterday to stage the first major strike in West Germany's metal industry since 1965 after pay demands had been rejected.



Chiao Kuan-hua, Communist China's chief delegate to the United Nations, getting his first look at the world body's headquarters in New York yesterday when he made a courtesy call on the assembly president, Mr Adam Malik, of Indonesia. He told Mr Malik that his delegation would not play an active role immediately because they needed time to familiarise themselves with the organisation.

## CATHOLIC REVOLT FOR SMITH

By CHRISTOPHER MUNNION in Salisbury

AS an advance party of British officials arrived in Salisbury yesterday to arrange a schedule for next week's Anglo-Rhodesian summit, the Smith Government faced an open rebellion by Roman Catholic churches against its segregation laws.

Proposals for a full scale anti-segregationist crusade now being considered by the Church leadership would defy the Government over restrictions based on colour involving the church's hospitals, schools, missions and parishes.

The first move, according to an article in the pro-Government weekly Financial Gazette, which is sponsored largely by an Afrikaner group within the Rhodesian Front, was last week's decision by a conference of Roman Catholic bishops to refuse to accept race restrictions on the numbers of pupils entering church schools.

Sir Alec's schedule Yesterday Miss Eleanor Booker, a senior Foreign Office official, and Mr Philip Mansfield, head of the Rhodesian desk at the Foreign Office, flew to Salisbury to plan the schedule of Sir Alec Douglas-Home, Foreign Secretary, who is arriving in the Rhodesian capital next week for talks aimed at finding a settlement.

Mr Mansfield, who accompanied the preliminary talks mission led by Lord Goodman, has been asked to arrange for Sir Alec to talk with leaders of African opinion.

He would not say yesterday whether this would include the Nationalist leaders, Joshua Nkomo of Zulu, who is in restriction, and the Rev. Ndabingwe Sibhole, of Zulu, who is in jail for his part in an assassination plot against Mr Smith.

## DONKEY WORK

Donkeys working in Porto Alegre, Brazil, must wear straw hats and have a jar of water at their disposal during working hours, the city's animal protection society has ordered.—A.P.

# 'Tank smuggling' reports start Bonn bribery inquiry

By PETER SCHMITT in Bonn

A MAJOR inquiry is going on in West Germany into allegations that hundreds of thousands of pounds worth of American tanks and spare parts have been shipped illegally from West German Bundeswehr stocks to areas of tension, including Pakistan and Portuguese colonies in Africa.

A spokesman for the Bonn State Prosecutor's office disclosed yesterday that legal investigations had been going on for months.

The aim was to establish whether officials of minor Federal Defence Ministry branches had been bribed into releasing West German military equipment for fraudulent business with an arms export firm.

A Bremerhaven company was alleged to be involved in the affair, he said.

The spokesman was unable to confirm West German newspaper reports that 100 American M-41 armoured vehicles with 76mm guns had been smuggled by way of America and Spain to Portuguese colonies, and that spare parts for American M-47 tanks equipped with 90mm guns had been shipped illegally to Persia and Pakistan.

£300m debts Mr Ofori-Atta said that after the overthrow of Dr Nkrumah in 1966 Ghana had assumed responsibility for more than £300 million of external debts, some fraudulent.

Friendly countries which had been trying to prop up a dying economy had failed to realise the extent of the economic disease.

Ghana was looking for help in developing resources and attracting foreign exchange.

## GHANA SEEKS BREATHERS ON DEBTS

By NORMAN KIRKHAM Diplomatic Staff

GHANA'S economic difficulties are now more serious than before the overthrow of Dr Nkrumah, and the country is facing a major unemployment problem, Mr William Ofori-Atta, Foreign Minister, said in London last night.

As a result, Ghana was asking Britain and other creditors for a "breathing space" in repayment of debts.

Dr Kofi Busia, Prime Minister, has been having talks in London with Mr Heath and Sir Alec Douglas-Home, Foreign Secretary. Mr J. H. Mensah, Finance Minister, also had discussions at the Treasury yesterday.

### £300m debts

Mr Ofori-Atta said that after the overthrow of Dr Nkrumah in 1966 Ghana had assumed responsibility for more than £300 million of external debts, some fraudulent.

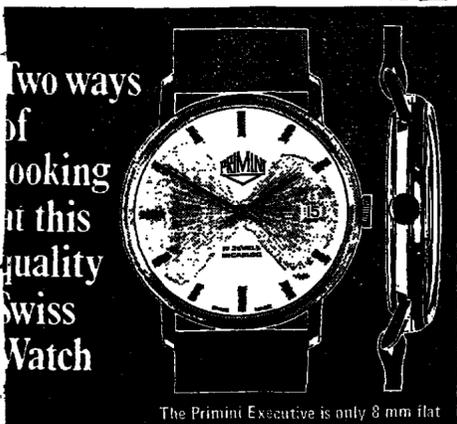
Friendly countries which had been trying to prop up a dying economy had failed to realise the extent of the economic disease. Ghana was looking for help in developing resources and attracting foreign exchange.

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GARDEN CALENDAR Cascades of blossom from a weeping cherry

When the Willows take over

"CUT it down!" I was saying. "Get rid of it. Before it gets the better of you!" You can imagine the look of horror that was the response to this urgent bit of horticultural advice concerning a weeping willow.

Happiness lay about it now all right. Still in its infancy it was a slender, winsome sapling. The wind was carrying its pale falling leaves like a flight of swallows. In early spring its young shoots had sprouted it a fountain of gold. In summer its tresses flicked the water of the plastic-lined pool with the lazy elegance of a cat's tail.

Five years hence? Ten? The owners were likely to be there still. Lumbered with a tree that would then occupy more than half the little garden, a tree that had entwined itself in their affections just the same, whose shade would forever prevent the water lilies from opening and the goldfish rising to the surface, and that would grow twice as fast when they cut it back. And what would the neighbours say if they cut it right down then? In other houses all around it would be declared an act of vandalism.

The tree that hangs its branches in this doleful fashion has a perennial garden appeal. Why, when it takes up a lot of room anyway? Does it symbolise endless languorous summer afternoons, broken only by the snake-like swish of punts and the distant thwack of a cricket ball?

I am not at all sure, though, that a place beside a pool is a satisfactory garden position for any tree. The falling leaves in autumn are not good for the health of the fish.

lachrymose way in which it hangs its branches. Malus floribunda, with palest pink blossom, has more self-control. If you are unlucky enough never to see a ballfinch in your garden or a blue tit or a great tit, then you are safe with one of the flowering cherries that droop. If these birds do come around, however, you may never see the tree with its trailing branches wreathed with blossom.

In the case of the one called Shidare Zakura this is quite a great fit. Prunus adenensis, perpendiculus, which is well named because the branches are so grief-stricken that they hang perpendicular, has white flowers.

All buddleias have it in them to droop but one can be encouraged with patience and perseverance to grow into a highly pleasing little weeping tree with trailing branches so slender that they stir with the slightest breeze. This is Buddleia alternifolia, which bears multitudes of many tassels of flowers when it is planted in the sun and the soil is fairly dry and hungry.

Like the others I have mentioned, you cannot buy a ready-grown tree of this. You have to start with a small plant from a pot and train up a sturdy trunk gradually.

If you live where the soil really is lean and sharply draining then the Etna brom, Cytisus setensis, makes a graceful weeping tree with golden flowers in summer.

This is another case where you have to start it off young and train it the way it should go—allowing plenty of space all round for its eventual development. But if you prefer to rival the takeover mania that possesses a willow.

Industrial News

6,700 DOCKERS PAID UP TO £38 FOR NOT WORKING

By JOHN RICHARDS, Industrial Staff

A ABOUT 6,700 dockers, 15 per cent of Britain's 44,700 dock workers, are sent home every day because there is not enough work in the ports. Each man still receives full back money of between £20 and £38 a week.

This over-manning problem is likely to reach crisis point early next month as Port of London employers try to off-load about 1,500 workers on to the "unattached register" supervised by the Dock Labour Board.

UNIONS GIVE GO-AHEAD ON UCS SHIPS

This is because an appeal for up to 1,500 of London's 10,500 dockers to accept severance with departure handshakes of up to nearly £2,000 each has failed to produce more than 200 volunteers. The appeal still has three weeks to run and more dockers may still decide to go.

Intervention call But London employers are worried that not enough men are prepared to give up their protected jobs, which carry a wage of £38 work-or-not-work while they are attached to individual firms and £20 if they are unattached.

With employers from other over-manned ports such as Hull and Liverpool, watching every development, the London employers are likely to formalise their recent behind-the-scenes approaches to Mr Carr, Employment Secretary, urging his intervention.

The new Govan Shipbuilders company includes Upper Clyde's Govan and Linthouse divisions. A feasibility study of the Scots-town division is under way.

Mr Dan McGarvey, president of the Confederation of Shipbuilding Unions, who was at yesterday's meeting, said the Belgian-American consortium, Breaksea Tank Ships, was "definitely interested" in the Clydebank yard, which formed Upper Clyde's fourth division.

Orders welcome

Of the Irish Shipping order, Mr McGarvey said: "As far as the four ships are concerned, we welcome the support of the Irish Shipping Company, and we have agreed, regardless of what happens in the yards, that work will continue to proceed on these four ships as a gesture to the customers and to show that confidence placed in us has been correct."

The unions, he added, would like a meeting as soon as possible with Breaksea Tank, which is considering taking a 20-year lease on the Clydebank division to build gas carriers.

"It is possible an approach from the trade unions would bring in any waverers Breaksea Tank have in the consortium if we give certain assurances."

Mr Greer said work would begin on the first Irish ship two weeks.

STRIKE VOTE EXPECTED AT COVENTRY

A ballot majority for strike action by 8,000 toolroom workers in Coventry is expected to be reported to the district committee of the Amalgamated Union of Engineering Workers today. The union rules require a three-to-two majority for a strike.

Initial response to the ballot showed a three-to-one majority for action, but this has been whittled down as the votes from smaller firms have come in.

The district committee may choose to count only votes from those firms federated to the local Engineering Employers' Association, which ended its old rate-fixing agreement on Sept. 1. This would ensure a more decisive vote for strike, since most workers in the larger non-federated firms — Automotive Products, Massey Ferguson, and Chrysler UK — have voted against.

Equity backs TUC fight against strikes Bill

By JOHN RICHARDS, Industrial Staff

BRITISH ACTORS' EQUITY, which obtained special provision to safeguard its "closed shop" in the theatre when the Industrial Relations Act was passing through Parliament, has now been granted de-registration by the Chief Registrar of Trade Unions and Employers' Associations.

The union applied for de-registration in support of the TUC non-cooperation policy, despite having to forgo these special provisions.

But a further 26 unions have had their entry in the provisional register cancelled by the Registrar at their own request.

Birmingham to get £12.1 exhibition hall

Daily Telegraph Reporter

DOUBTS about the siting of the proposed national exhibition centre were moved yesterday when Mr Walker, Environment Secretary, approved a £12,500,000 scheme on land near Birmingham airport.

But the Lyon Group announced that it intends to go ahead with plans for a £21,500,000 exhibition centre for London, to be sited near Northolt R.A.F. station.

Mr Walker is to hold a public inquiry into the North scheme, the date of which has not yet been announced.

The Greater London Council is prepared to pay £10,000,000 towards the cost of an exhibition centre at Northolt, which will have floorspace of 1,000,000 sq ft, more than twice that of Earls Court and Olympia combined.

Sir Desmond Plummer, leader of the G.L.C., said yesterday: "We have been as long in some time that there is a room in Britain for more than one centre and I am glad to know that outline consent has been given to Birmingham."

"We look forward to the day when London can start on its own international exhibition centre."

Mr Walker's assent for the Birmingham project follows approval for the concept of a national centre in the West Midlands by both the present and previous governments.

Staff of 2,000 The centre is due to be operational in 1975 and within 1 year will employ more than 2,000 full-time staff.

Mr Walker says he accepts the basic criteria of Mr S. H. Rollison, his inspector, who conducted a public inquiry into objections to the project in June.

The inspector's report concludes that at this stage "what little evidence there is" indicates greater support among exhibition organisers for a London centre.

Development of the centre is being controlled by a special company formed by Birmingham City Council and Chamber of Commerce. The city's leaders are confident that support for the centre will increase now planning permission has been given.

Sir Francis Griffin, leader of Birmingham city council said: "There is no doubt that major European trade fairs which have been unable to visit Britain in the past through lack of facilities will be among the first visitors to the centre."

The council has made a £3 million loan towards building the centre.

A Lyon Group spokesman said Mr Walker's decision in favour of Birmingham had no affected their plans. "It has been our attitude all along that there is a need for two centres."

130 WITNESSES LIKELY IN SEWELL CASE

Police have taken more than 1,500 statements in inquiries involving Frederick Joseph Sewell, Chief Inspector of Birmingham, in connection with the Birmingham case. It was intended to cut the number of witnesses to 120 or 130.

Irene Jermain, 37, of Woolborough Lane, Outwood, Surrey, Barbara Palmer, 53, of Mungo Park Way, Orpington, Kent, and Patricia Nixon, 25, of Biron Road, Holloway, all accused of impeding Sewell's arrest were further remanded on bail until Nov. 29.

Earlier, Sewell, 38, no settled address, Charles Henry Haynes, George Bond, 43, of Aristotle Road, Clapham, John Patrick Spry, 37, of Streatham Hill, Thomas Allington, 43, of Backney, all of London, were further remanded in custody for a week charged with murder, attempted murder, robbery of £100,000 and firearms offences.

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or 25 for 25p. 100 for 95p. 200 for 145p. 300 for 210p. Mixed, red, orange, yellow, and pink varieties for rainbow colour display (8-10cm bulbs). 50 NAMED EXHIBITION TULIPS 60p

Giant flowering 10-12cm bulbs. Ten each of five different brightly coloured varieties, separately packed. Or 25 for 25p. 100 for 95p. 200 for 145p. 300 for 210p. 40 STAR-BURST TULIPS £1.35

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or 100 for £1.15. 200 for £2.25. Flare orange blooms (10-12cm). 50 MARGARET ROSE TULIPS 60p or 100 for £1.15. 200 for £2.25. Red/Yellow blooms (10-12cm).

50 CLARA BUTT TULIPS 60p or 100 for £1.15. 200 for £2.25. Pure pink blooms (10-12cm). 10 ROCKY DAFFODILS 20p. or 20 for 35p. Mixed dwarf form (10-12cm).

50 GOLD TRUMPET DAFFS 50p or 25 for 25p. 100 for 95p. 200 for 145p. Elegant long-stemmed blooms, similar to the famous King Alfred. Limited supply only! 50 NAMED DAFFS & NARCISSI 65p

The bulbs are guaranteed to grow. Separate Avon, Fortune and Carlton. Different colours and bloom-forms. 20 each, 100 for £1.15 (11-12cm). 50 MIXED DAFFS & NARCISSI 50p

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one each: Tolmay, Woburn Abbey, Queen Elizabeth, China Town, Sunburst, Claret, Claret, Claret, Claret, Claret, Claret. 3 Flowering BROOMS 70p. one each: Tolmay, Woburn Abbey, Queen Elizabeth, China Town, Sunburst, Claret, Claret, Claret, Claret, Claret, Claret.

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# FOUR MORE BANK HOLIDAYS 'LIKE EUROPE' URGED

By OUR PARLIAMENTARY STAFF

THE Government was urged to name up to four extra Bank Holidays a year in the Commons yesterday. Mr ROPER (Lab., Farnworth) said this would bring Britain up to the standards of the European Economic Community.

"In the event of our not entering the Community it should have an additional holiday anyway, to celebrate our escape."

## -YEAR CASH BOOST FOR NEW TOWNS

Our Parliamentary Staff

THE maintenance of the new towns programme could play a major part in the relief of homelessness, Mr AMERY, Minister for Housing and Construction, said in the Commons yesterday.

He was moving the Second Reading of the New Towns Bill which increases the ceiling on advances to Development Corporations and the Commission for New Towns from £1,000 million to £1,500 million.

Mr Amery said this provided over money for a further three years of development.

### Healthier lives

There were now 28 new towns in Britain. About 200,000 houses had been built to rent or sell and the increase in population had been 700,000.

They had provided 150,000 industrial jobs and many other shops, offices and other employment.

Their primary purpose was to relieve congestion in the great cities, and give people a new and healthier environment in which to live.

"This leaves more room for those who are left behind in the big conurbations, and also provides an opportunity for some measure of urban renewal."

### Corner shop plea

Mr JOHN SILKIN, Opposition spokesman on Local Government, said the revenue figures showed that what had been hoped as an experiment had proved a financial success. It had been a success in human terms on a large scale, but it was good that the financial basis was a sound one.

It was right there should be a central shopping area in the new towns, but he would be sorry to see the neighbourhood shop disappear altogether.

"There is something in having a small shop at the corner, acting as a kind of social centre here on Sunday mornings when people can go and collect their newspapers, perhaps even in dressing gown and pyjamas, and have a chat."

### Scottish new town

Mr YOUNGER, Under-Secretary for Development, Scottish Office, said that the draft designation order of the six Scottish new towns in the Stonehouse area of Lanarkshire would be published early next year.

It was hoped that the area could be formally designated as a new town by August, following any public inquiries which might be necessary.

Stonehouse would be designed to help redevelopment in the Glasgow area and would accommodate a 35,000 population with all the necessary facilities and provision for industry.

The Bill was given an unopposed Second Reading.

## 80,000 TONS OF COAL IMPORTED EACH WEEK

More than 80,000 tons of coal each week is being imported into Britain, a Commons written reply showed yesterday.

In the first nine months of this year the weekly average is 83,916 tons. Last year the weekly average was 1,877 tons and in 1969 it was only 59 tons.

The figures were given by Mr RIDLEY, Under-Secretary, Trade and Industry, in a reply to Mr KINNOCK (Lab., Bedford).

## 'REAL' STUDY OF CONCORDE EFFECTS URGED

By Our Environment Correspondent

Concorde's possible effects on the environment should be studied before the supersonic aircraft is allowed to go into production, the Committee for Environmental Conservation has written to Mr Walker, Environment Secretary.

Lord Nelson, the committee's chairman, wrote that the Department of Trade and Industry had done little to assess the damage caused by the sonic boom amounting to 150 per cent over Corwall, but nothing was paid for damage to people's animals.

A spokesman for the Department of Trade and Industry said yesterday that claims for "damages" to animals, such as premature calving by cows, had been paid. "One or two minor claims" for injury to people had also been considered but none had been paid.

## MPs try again to get debates televised

By Our Political Staff

A NEW campaign to persuade the Commons to allow its proceedings to be televised opened yesterday. Nearly 50 MPs drawn from all parties, are backing a motion favouring television over an experimental period.

They include five ex-Ministers, one of whom is Mr John Stonehouse, Labour's former Minister of Posts and Telecommunications.

Others backing the motion are Mr Philip T. Labour MP for Derby North, a television producer, and Mr John Gort, Conservative MP for Hendon North, founder and secretary of the Local Radio Association.

Television personalities have already complained that a great opportunity was missed because television cameras were unable to record the six-day debate on the Common Market last month.

### Single vote defeat

The last time, in 1966, that the issue was debated in the Commons, the television lobby lost, but by only one vote—131-130.

Mr Whitelaw, Leader of the Commons, through the Whips, will take soundings on the opinion among I.P.s, and it seems obvious that a test will have to be taken in a new Parliament.

The television lobby will ask for Government time for a debate but the likelihood is that the test will come in private members' time.

Most opponents of allowing cameras into the House are concerned that the fact that they will be defeated in the end, but they intend to put up a hard fight.

The Bill provided for an additional Bank Holiday in Scotland on Jan. 2, except when that day or Jan. 1 fell on a Sunday, when the Bank Holiday would be Jan. 3.

### Confusion on closing

Mr Higgins said that when the Labour Government had closed the banks during devaluation in 1967 and during gold speculation in 1968 there had been confusion as to whether this was a Bank Holiday for the purpose of wage agreements, and for parking regulations.

The Bill allowed the Treasury to close banks and other financial institutions in the national interest, without the inconvenience of recourse to Bank Holiday legislation.

The Bill's final provision was to amend the law relating to bills of exchange, in consequence of the closing of banks on Saturdays.

The Bill was given an unopposed Second Reading. The House rose at 3.7 p.m.

## LABOUR DENY CHATAWAY A SECOND TURN

By Our Parliamentary Staff

LABOUR MPs denied Mr CHATAWAY, Minister of Posts and Telecommunications, the opportunity of making a second speech in the Second Reading debate on the Sound Broadcasting Bill in the Commons.

As reported in later editions of The Daily Telegraph yesterday, the debate ended in uproar which began when Mr Chataway asked the leave of the House to speak again. "No," Labour MPs roared at him.

Mr HEPPER (Lab., Walton) said they did not wish to hear the Minister—once was enough.

Amid shouting from both sides of the House there was a succession of points of order, with Mr CHATAWAY making the point that he wished to answer questions put to him by Labour MPs during the debate.

Speaker's ruling Eventually the SPEAKER, Mr Selwyn Lloyd, ruled that Mr Chataway could not speak without the consent of the House, but that the debate must continue.

Shortly afterwards, Mr LLOYD brought 20 minutes of almost continuous uproar to an end by accepting a closure motion moved by Mr PYM, Government Chief Whip.

This was carried by 289 votes to 254 Government majority 35. The Bill, which sets up a commercial radio network under the control of the independent Broadcasting Authority, was then given a Second Reading by 289-257 Government majority, 32.

## SURVEY URGED ON HOSPITAL NEEDS

A survey to assess the need for new and renovated hospitals was called for yesterday by Prof. Brian Abel-Smith, Professor of Social Administration at the London School of Economics.

Addressing 340 hospital trustees in London on the final day of their annual conference he said it was extraordinary that there had never been a national survey of hospital facilities.

If the hospital service could get more information on how its needs were being met, he said, it could get more money. At present it had "a primitive hotel costing system."

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1126-1128, 1128-1130, 1130-1132, 1132-1134, 1134-1136, 1136-1138, 1138-1140, 1140-1142, 1142-1144, 1144-1146, 1146-1148, 1148-1150, 1150-1152, 1152-1154, 1154-1156, 1156-1158, 1158-1160, 1160-1162, 1162-1164, 1164-1166, 1166-1168, 1168-1170, 1170-1172, 1172-1174, 1174-1176, 1176-1178, 1178-1180, 1180-1182, 1182-1184, 1184-1186, 1186-1188, 1188-1190, 1190-1192, 1192-1194, 1194-1196, 1196-1198, 1198-1200, 1200-1202, 1202-1204, 1204-1206, 1206-1208, 1208-1210, 1210-1212, 1212-1214, 1214-1216, 1216-1218, 1218-1220, 1220-1222, 1222-1224, 1224-1226, 1226-1228, 1228-1230, 1230-1232, 1232-1234, 1234-1236, 1236-1238, 1238-1240, 1240-1242, 1242-1244, 1244-1246, 1246-1248, 1248-1250, 1250-1252, 1252-1254, 1254-1256, 1256-1258, 1258-1260, 1260-1262, 1262-1264, 1264-1266, 1266-1268, 1268-1270, 1270-1272, 1272-1274, 1274-1276, 1276-1278, 1278-1280, 1280-1282, 1282-1284, 1284-1286, 1286-1288, 1288-1290, 1290-1292, 1292-1294, 1294-1296, 1296-1298, 1298-1300, 1300-1302, 1302-1304, 1304-1306, 1306-1308, 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PLAYS AND PLAYERS

In the laughter tradition

By RONALD HASTINGS

THE National Theatre's choice of Oliver Goldsmith's The Good-Natured Man for its next production at the Old Vic, a play which had only one important production in this century, is...



SARAH ATKINSON

It is the quality of excellence that above all justifies art. Excellence is, however, like truth and beauty, a concept that through long centuries has while stimulating equally eluded precise definition...

When great national collections are concerned they should, and generally do, maintain the highest standards. These are standards established by long tradition and scholarship.

Lofty pretends to great influence which he does not possess, "a backroom-boy failure."

Mr. Dexter has brought the period forward by about 25 years, though he believes few will notice.

The play is set in London and the director has now made that more specific by naming Islington, where the author lived.

First-Night Diary

Monday - Royal Variety Performance... Tuesday - The Old Vic... Wednesday - Coliseum...

COLLECTING

Coins: By Joseph Edmundson

ALTHOUGH many people dislike the new decimal currency there is no doubt that it is here to stay and we must all learn to live with it.

Furthermore, as one is collecting at minimum financial outlay, one can collect all the decimal coins of the United Kingdom.

Stamps: By O. W. Newport

FOR collectors of Elizabethan stamps, Stanley Gibbons has published new editions of two catalogues. The second edition of the Great Britain Specialised Catalogue, £2, is for the specialist and contains practically everything one could wish to know about British stamps of the present reign.

A taste for quality

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"Artemisia drinking the ashes of her husband," by Pietro della Vecchia, in the Heim Gallery

WORLD OF MUSIC

The seriousness of play

By MARTIN COOPER

I will take the musical world at least a quarter of a century to digest Stravinsky and his music: to understand the true significance of his apparently disjoint growth as an artist and of his infinitely versatile, cosmopolitan, polyglot music, which seems to have anticipated the future so much more accurately than either Bartok or the Second Viennese School...

The new Stravinsky number of Tempo provides an excellent starting-point for discussion: for it contains, beside a set of articles whose unstated theme might be described as the identity of the religious and the play, instinct in Stravinsky's music.

All music is basically "play," of course, and there is a sense in which every composition could bear the same superscription as Bayle's famous noble et sentimentales: "le plaisir délicieux et toujours nouveau d'une occupation inutile."

This characteristic of music was progressively obscured during the 18th century, and it was Wagner's intervention in its defence that won him Stravinsky's profound and lasting dislike.

Other works discussed in this Stravinsky volume of Tempo are, perhaps not by chance, classic instances of the composer's ability ridendo dicere severum, none more so than "The Soldier's Tale," discussed by Susan Bradshaw.

At this juncture it is not necessary to become involved in philosophical discussion in order to lay down standards for the judgment of excellence. Those who care to look at the great achievements of the world's art, to refine the eye and stock the mind, can acquire judgment of excellence. Any man can afford the time.

In London the opportunities are unrivalled. Nor are they to be found simply in the most obvious repositories of treasures, the National Gallery, the British Museum, the Victoria and Albert, the Wallace Collection and the Tate.

Opportunities also exist in the provinces. Three examples will suffice. They are the Francis Cotes Exhibition, continuing at Nottingham University Art Gallery until Nov. 27, and the recently closed exhibitions of Rossetti and J. F. Lewis held at the Laing Art Gallery, Newcastle.

Merchandise there are also exhibitions in London dealers' galleries where excellence is the prime criterion. Agnew's is showing several undoubted masterpieces, while the Alfred Brod Gallery has just closed an exhibition in which there were three portraits by Hals, and this is to deal only with pictures.

At the moment there are two Old Master exhibitions in St James's where quality is scrupulously observed. Anyone who wishes to refine his sensibilities should go to the Heim Gallery, in Jermy Street, and the Halsit gallery, in Ryder Street. The picture, in the Heim which I reproduce here will suggest that excellence is still to be seen in the dealers' galleries. Only by recognising it in the achievements of the past will judgment be formed to guide the art of the present.

TERENCE MULLALLY

Sad case of a woman liberated

By JOHN BARBER

ANYONE who imagines the Pill has made life easier for young people today should study the sad case of "A Liberated Woman," Barry Reckord's play at the Greenwich Theatre.

Gail, married to a faithful West Indian writer, firmly reserves the right to sleep with other men. She is clever, hot-blooded, and hates herself for her dependence upon Guy—for she is so jealous of him she keeps her head down in parks for fear of seeing him talking to another girl.

He too is miserable. When not worrying about Gail's loyalty, or the colour problem, or his career, he feels guilt about his ambition and his marital possessiveness.

The unhappy pair are joined by a second West Indian, a handsome actor who exerts a routine charm in order to get Gail to bed. Having light-heartedly succeeded, he departs. The outraged husband packs his bag.

And the liberated woman counts her blessings: she has stood by her principles, she has lost a man who had begun to bore her—but where does she go now?

Sexual problems are discussed with considerable intelligence, and in language so explicit that the director, Ewan Hooper, bans the play to those under 18.

It arouses sympathy if no respect for a middle-aged couple whose very virtues are calculated to cause each other the utmost distress. The writing is verbose, and bespattered with faded witticisms ("You've ruined my life, and my career, now you want to ruin my evening").

Linda Marlowe grieves wearily as the girl. The author plays her husband, alternating between exasperation and self-torture, and Rudolph Walker is gloriously charming as the actor.

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rips 'Rosenkavalier' triumphant success

By MARTIN COOPER

E revival of Strauss's "Der Rosenkavalier," which Josef Krips conducted at Covent Garden, was a triumphant success and must have brought back many memories to those for whom this work provides the most complete of all operatic experiences.

Mr Krips is such a good Straussian because he knows exactly how to extract the last ounce of voluptuousness from the score without overtly pandering to this sugar-hungry public.

He can bring clarity and order to the enormous musical bustle which fills many of the scenes. The tarantella-scherzo introducing the last act showed the orchestra at its very best.

The cast was dominated by Brigitte Fassbender's sparkling and moving Oktavian. Visually impeccable in both her disguises, she matched the generous impetuosity of her phrases with gestures and movements that perfectly reflected the contours of the music itself.

Lucia Popp's exquisitely fragile and excitable Sophie was the perfect foil to this Oktavian and their duetting had a perfection of balance and a finish which seemed wholly natural and indeed, inevitable.

The silver tone and beautifully judged phrasing of Senta Jurinova's Marschallin largely made up for some vocal inequalities, and her reflections on time were given an added poignancy by the faultless clarity of her words.

Michael Langdon's Ochs is a perfectly rounded characterisation and a triumph of vocal (and linguistic) versatility. Derek Hammond-Stroud made a delightfully nervous and petulant Fainal, and the Valzacchi's obsequious busyness was well suggested by Gillian Knight and John Dobson.

But it is surely a musical misunderstanding in Luciano Pavarotti's production that makes Aminta pirouette to Ochs' waltzes while she is asking to be paid—the waltzes are his affair, not hers.

Visconti's first set, in which the lovers dross down on the floor of what appears to be a corridor, provided all the same with an outside bed, is almost ludicrously nervous.

And so I find the Jugendstil decorations of Fainal's Stadtpalais, a second anachronism not justified by that of Strauss's waltzes.

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CORONATION ST

TOP OF TV RATINGS

By Our TV and Radio Correspondent

"Coronation Street" (Wednesday) attracted the biggest audience of the week ending Nov. 7 and was seen in 7,600,000 homes.

The first ten programmes were: 1, "Coronation Street," (Wed.); 2, "Family War," (Wed.); 3, "Coronation Street," (Mon.); 4, "Carry On Cabby" and "The Lovers"; 5, "On the Buses"; 6, "Cilla"; 7, "The Persuaders"; 8, "The Val Doonican Show"; 9, "The Passenger."

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Donegan Decree

Mrs Gillian Pamela Donegan—Jill Westlake, the actress—was granted a decree nisi in London yesterday, her 28th birthday, because of the breakdown of her marriage in 1964 to Lonnie Donegan, the entertainer.

Mrs Donegan, of Cliff Road, Birkington, Kent, was given custody of the two children.

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Authentic War Drama with Fine Acting

By ERIC SHORTER

Whether or not it is the "Journey's End" of the Second World War—and its claim strikes me as a good one—"The Long and the Short and the Tall" by Willis Hall remains extremely actable.

It is being extremely well done in a revival by Ron Jinks at the Shaw Theatre. Since its original Royal Court production 12 years ago, in which P. O'Toole made a mark as a discontented Private Bamford, the censor has departed and the author has been able to bring his war play, or rather anti-war play, all the way to the very forbidden foul language that makes much more impression, however, is the sturdy antic power of the performance, under Mr Daniels' direction.

All the accents sound. All the ribaldry rings real. Intelligently this is a singularly assortment of types to turn on British patrol in the way fought against the Hun in 1942.

Admittedly they seem to hang unnecessarily about so that their nature—with a Japanese prisoner silently in their midst—can be variously expressed. And if this revival is at any point weaker than the original, it may be in the mimetic performance of the prisoner. He doesn't catch our chilled attention as he did.

But in every other way the play is done full justice, especially by Barrie Rutter as Bamford. This is a piece of acting worth going out of your way to see. It is alive with Yorkshire scorn, humanity and humour.

And there are fine supporting performances from Maurice Rooves, Richard Moore and Nigel Terry in an apron stage setting by Christopher Lawrence. I doubt if the Dolphin Theatre Company has done anything better.

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ANTHONY HOPKINS



Anthony Hopkins, eminent musician and broadcaster, writes: "Playing a musical instrument is one of the most complex acts that mankind can perform, involving superb co-ordination of nerves, muscles, mind and human spirit. But like machines, the body can begin to wear out, become less efficient; illness can cause a deterioration of any one of the faculties involved. For the musician of this can be a tragedy. If you have enjoyed a thought one of the worthwhile things in life, spare a thought (and a little money) for the musicians who have, through no fault of their own, fallen on hard times."

Please send a donation, large or small. It will help to maintain the new homes of residence for elderly and retired musicians—DULUS COURT and ELWFS HOUSE—and will give comfort to many who long for your support.

Spokane

A MAN with a rifle and sledgehammer ran amok in a cathedral in Spokane, Washington, killing one man and wounding four others before he was shot dead by police.

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Cairo

PRESIDENT SADAT of Egypt said that Israel must accept the United Nations resolution calling on her to withdraw from all occupied Arab lands before Egypt will discuss reopening the Suez Canal, or any other peace moves.

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Chosen for sound

Stravinsky in later life claimed that he chose the music for the sound, not the sense, of his words. The music, however, does not at all suggest an indifference to the meaning of the text, which embodies exactly the kind of pseudo-mystical, apocalyptic religiosity (Balmont was in fact Scriabin's favourite poet) that Stravinsky came to dislike.

The ritual chanting of the male-voice chorus and the "numinous" string tremolandi are in fact closer to the world of Scriabin's "Prometheus" (which had appeared two years earlier) than to any of Stravinsky's own later religious works, as David Matthews points out.

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Nature Notes: By MAURICE BURTON

THE interesting letter by Mr C. W. Moody (Nov. 8), under the title "What the gamekeeper saw," refers to a rabbit and hare. It prompts me to return to the subject because this question of hybridisation is constantly cropping up in letters from readers.

Hybrids between two different species do of course occur, more frequently in captivity or under domestication and only rarely in the wild. Reports of unusual hybrid animals are even more common and for these the punctic answer is always: they could not hybridise because they have different chromosome numbers.

For example, there have been many reports of dogs for hybrids and the evidence for some has been strong if circumstantial, but I have always found the expert view was the reply: "No, it is not a dog, it is a fox." We know the dog has 78 chromosomes but nobody so far has been able to tell me the number of chromosomes for a fox. As between hare and cat, the subject of Mr Moody's letter, the cat has 38 chromosomes and the hare has 44 and so far as we know this makes hybridisation quite impossible. The rabbit also has 44, so hybrids between rabbit and hare are not impossible although they must be very rare because the two have different breeding behaviour.

The best known hybrid is of course the mule, offspring of a mating between the horse and the ass. Horse and ass are very closely related in all respects and both have 66 chromosomes.

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Safety in numbers

THE interesting letter by Mr C. W. Moody (Nov. 8), under the title "What the gamekeeper saw," refers to a rabbit and hare. It prompts me to return to the subject because this question of hybridisation is constantly cropping up in letters from readers.

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# LONDON STOCK EXCHANGE

## Equities advance: blue chips decline

Account: Nov. 1-Nov. 12. Pay Day: Nov. 23. Bargains Marked: 11,759  
Rises: 262. Falls: 652. Unchanged: 1,184. Dollar Premium: 18½ p.c. (-½ p.c.)

### F.T. STOCK INDICES, NOV. 12

Index	Change	High	Low
403.8	-2.4	430.8	305.3
Govt. Secs.	80.35	+0.18	80.35
Gold Mines	47.0	-0.1	61.3
Fixed Int.	78.93	-0.03	79.37
Ord. Div. %	3.91	+0.02	3.55
Earn Yd %	6.09	+0.03	7.34

### BRITISH FUNDS

Short-dated (up to 5 years)	1971	Low	High	Stock	Price	+ or -	Yld
100% Govt. 1972	100	100	100	100	100		
100% Govt. 1973	100	100	100	100	100		
100% Govt. 1974	100	100	100	100	100		
100% Govt. 1975	100	100	100	100	100		
100% Govt. 1976	100	100	100	100	100		
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100% Govt. 1978	100	100	100	100	100		
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100% Govt. 1981	100	100	100	100	100		
100% Govt. 1982	100	100	100	100	100		
100% Govt. 1983	100	100	100	100	100		
100% Govt. 1984	100	100	100	100	100		
100% Govt. 1985	100	100	100	100	100		
100% Govt. 1986	100	100	100	100	100		
100% Govt. 1987	100	100	100	100	100		
100% Govt. 1988	100	100	100	100	100		
100% Govt. 1989	100	100	100	100	100		
100% Govt. 1990	100	100	100	100	100		
100% Govt. 1991	100	100	100	100	100		
100% Govt. 1992	100	100	100	100	100		
100% Govt. 1993	100	100	100	100	100		
100% Govt. 1994	100	100	100	100	100		
100% Govt. 1995	100	100	100	100	100		
100% Govt. 1996	100	100	100	100	100		
100% Govt. 1997	100	100	100	100	100		
100% Govt. 1998	100	100	100	100	100		
100% Govt. 1999	100	100	100	100	100		
100% Govt. 2000	100	100	100	100	100		
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100% Govt. 2012	100	100	100	100	100		
100% Govt. 2013	100	100	100	100	100		
100% Govt. 2014	100	100	100	100	100		
100% Govt. 2015	100	100	100	100	100		
100% Govt. 2016	100	100	100	100	100		
100% Govt. 2017	100	100	100	100	100		
100% Govt. 2018	100	100	100	100	100		
100% Govt. 2019	100	100	100	100	100		
100% Govt. 2020	100	100	100	100	100		
100% Govt. 2021	100	100	100	100	100		
100% Govt. 2022	100	100	100	100	100		
100% Govt. 2023	100	100	100	100	100		
100% Govt. 2024	100	100	100	100	100		
100% Govt. 2025	100	100	100	100	100		
100% Govt. 2026	100	100	100	100	100		
100% Govt. 2027	100	100	100	100	100		
100% Govt. 2028	100	100	100	100	100		
100% Govt. 2029	100	100	100	100	100		
100% Govt. 2030	100	100	100	100	100		

### BUILDING & ROADS

1971	Low	High	Stock	Price	+ or -	Yld
100% Govt. 1972	100	100	100	100		
100% Govt. 1973	100	100	100	100		
100% Govt. 1974	100	100	100	100		
100% Govt. 1975	100	100	100	100		
100% Govt. 1976	100	100	100	100		
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100% Govt. 1982	100	100	100	100		
100% Govt. 1983	100	100	100	100		
100% Govt. 1984	100	100	100	100		
100% Govt. 1985	100	100	100	100		
100% Govt. 1986	100	100	100	100		
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100% Govt. 1989	100	100	100	100		
100% Govt. 1990	100	100	100	100		
100% Govt. 1991	100	100	100	100		
100% Govt. 1992	100	100	100	100		
100% Govt. 1993	100	100	100	100		
100% Govt. 1994	100	100	100	100		
100% Govt. 1995	100	100	100	100		
100% Govt. 1996	100	100	100	100		
100% Govt. 1997	100	100	100	100		
100% Govt. 1998	100	100	100	100		
100% Govt. 1999	100	100	100	100		
100% Govt. 2000	100	100	100	100		
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100% Govt. 2002	100	100	100	100		
100% Govt. 2003	100	100	100	100		
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100% Govt. 2008	100	100	100	100		
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100% Govt. 2012	100	100	100	100		
100% Govt. 2013	100	100	100	100		
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100% Govt. 2015	100	100	100	100		
100% Govt. 2016	100	100	100	100		
100% Govt. 2017	100	100	100	100		
100% Govt. 2018	100	100	100	100		
100% Govt. 2019	100	100	100	100		
100% Govt. 2020	100	100	100	100		
100% Govt. 2021	100	100	100	100		
100% Govt. 2022	100	100	100	100		
100% Govt. 2023	100	100	100	100		
100% Govt. 2024	100	100	100	100		
100% Govt. 2025	100	100	100	100		
100% Govt. 2026	100	100	100	100		
100% Govt. 2027	100	100	100	100		
100% Govt. 2028	100	100	100	100		
100% Govt. 2029	100	100	100	100		
100% Govt. 2030	100	100	100	100		

### BREWERIES

1971	Low	High	Stock	Price	+ or -	Yld
100% Govt. 1972	100	100	100	100		
100% Govt. 1973	100	100	100	100		
100% Govt. 1974	100	100	100	100		
100% Govt. 1975	100	100	100	100		
100% Govt. 1976	100	100	100	100		
100% Govt. 1977	100	100	100	100		
100% Govt. 1978	100	100	100	100		
100% Govt. 1979	100	100	100	100		
100% Govt. 1980	100	100	100	100		
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100% Govt. 1987	100	100	100	100		
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100% Govt. 1991	100	100	100	100		
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100% Govt. 1993	100	100	100	100		
100% Govt. 1994	100	100	100	100		
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100% Govt. 1998	100	100	100	100		
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100% Govt. 2000	100	100	100	100		
100% Govt. 2001	100	100	100	100		
100% Govt. 2002	100	100	100	100		
100% Govt. 2003	100	100	100	100		
100% Govt. 2004	100	100	100	100		
100% Govt. 2005	100	100	100	100		
100% Govt. 2006	100	100	100	100		
100% Govt. 2007	100	100	100	100		
100% Govt. 2008	100	100	100	100		
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100% Govt. 2010	100	100	100	100		
100% Govt. 2011	100	100	100	100		
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100% Govt. 2021	100	100	100	100		
100% Govt. 2022	100	100	100	100		
100% Govt. 2023	100	100	100	100		
100% Govt. 2024	100	100	100	100		
100% Govt. 2025	100	100	100	100		
100% Govt. 2026	100	100	100	100		
100% Govt. 2027	100	100	100	100		
100% Govt. 2028	100	100	100	100		
100% Govt. 2029	100	100	100			



# INVESTMENT & BUSINESS

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## Second-liners help to brighten the gloom

WITH the exception of gilt-edged, which enjoyed a further advance on interest rate considerations, the only turn to be had in Throgmorton Street yesterday was the one-man band playing outside the Stock Exchange building.

Wall Street's fall to a 1971 low further depressed dealers in London's equity sections and, although some bargain hunting was reported at the lower levels, the account ended on a rather drab note. The Financial Times Ordinary share index, 4.0 down at 10 a.m., was finally 2.4 lower on the day at 403.8.

Outside the recognised leaders scattered firm features were again in evidence on takeover speculation and other special factors. Curzon House rose 8 to 305p on the terms of the offer from J. Coral, 4 better, at 215p, after 208p.

Bid gossip accompanied strength in Anglo American Vulcanised Fibre, 4 up, at 40p, after 46p; Adwest, 18 higher, at 252p; and Manchester Garages, 8 better, at 25p.

Further action by the Government in raising the official selling price of the long tax stock, Treasury 8 p.c., 2002-98, by 1/4 to 136 1/4, set the tone of the gilt-edged market. Buyers were again voicing optimism about prospects for an early reduction in Bank Rate and stock quotations scored further gains ranging up to 1/8, as in the case of Treasury 8 1/2 p.c., 1987-90, at £100 1/4.

Other "loans" were also notably firm. The new Warley 7 1/2 p.c. scrip rose 5/16 to £11 7/16, £10 paid.

The good interim figures from Redland saw the shares rise by 5 to 125p, a movement which brought a sympathetic advance in Furler Brothers, 9 up, at 252p. J. Bland met renewed demand at 44p, but Associated Portland Cement were sold down to 378p, a fall of 7.

Imperial Chemical Industries, a dull market during normal market hours, drifted still lower in late dealings and closed 8 down, at 289p. On the account the shares have dropped 29p, thereby wiping £137 million off the market capitalisation of the company.

Other blue chips to lose ground included Courtaulds, at 116p; Fisons, at 297p; and Glaxo, at 354p, the last named on selling after the full report. Activity in strength developed in John Bull ahead of next Tuesday's board meeting and the shares closed 6 better, at 56 1/2p. Other firm spots included Stonehill Holdings, at 120p; Wilkinson Transport, at 209p; Norcor, at 172p; and K. Shoes, at 207p.

Yarrow and Co. jumped 8 to 43p on the company's interest in the £70 million Naval order. Jobbers were still trying to find a support level for Renault and the shares were lowered another 10 to 515p. Home Holdings, a strong market late on Thursday on news of the bid approach, fell back 5 1/2p to 94p on profit-taking.

Press advice to take profits in Myson Group saw the shares react sharply to 195p, but buyers were quick to take advantage and the price recovered well to close unchanged at 211p.

Trust Houses Forte, initially dull at 155p, attracted speculative demand on talk of developments and advanced to 149p before closing 3 firmer, at 153p. Further consideration of the results left Muller 6 better, at 82p, but sellers held the market. Guest Keen, at 379p; Haden-Carter, at 195p; Blackwood Hodge, at 228p; and Babcock and Wilcox, at 274p.

News of the offer from Rothschild Investment Trust left Colonial and General Investment Trust 10 higher, at 103p, while Chaddesley Investment rose 7, 44p on their takeover situation. Bridgend Investment were again favoured, at 132p, up 7, but Amalgamated Investment and Property, at 360p, and Samuel Properties, at 275p, lost 7 and 8 respectively.

Hawker Siddeley rose 6 to 280p in response to news of United States Senate approval for the purchase of another 30 Harrier jump-jet aircraft. In the shipping sector, Tanker Investment Trust met speculative interest and rose 5 1/2 to 63p, while shares were notable for an improvement in Great Universal "A" to 411p after the annual meeting.

The overnight performance of Wall Street overshadowed leading oil shares, but buyers finally predominated in "Shell," at 317p, after 310p, and Ultramar, at 240p, after 235p. British Petroleum ended 7 down, at 550p, and Burmah 6 off, at 360p.

Little of interest developed in the mining sections and most prices held at or around previous closing levels. In diamonds, De Beers Ltd reacted to 185p, but quickly rebounded to 194p, unchanged on the day. Australians were featured by renewed dullness in Posidion 30 down, at 620p.

### COMPANY HIGHLIGHTS

#### Redland 78 p.c. ahead at half-time

A SPARKLING SET of half-year figures have been produced by the Redland tiles, pipes and building products group. A 20 p.c. increase in turnover to £56.37 million produced a 78 p.c. jump in profits compared with the same period of 1970.

Pre-tax profits for the period rose from £3.14 million to £5.59 million and the attributable balance from £1,391,000 to £2,171,000.

Chairman Lord Beeching warns that this spectacular rate of progress will not be maintained in the second half. In 1970/71 the final pre-tax profit was £7.17 million.

#### Aquascutum slips

HIT BY the North American recession and the Nixon imposition of a 10 per cent surcharge, Aquascutum, the clothing group, reports a slump in profits for the first half from £280,117 to £41,388 before tax.

The chairman says profits for the second half will be near to those of the same period of last year and 1972 should see a return to steady progress.

#### J. Dykes jumping

IT has been a great first half for the Glasgow-based furniture maker J. Dykes (Holdings) with pre-tax profits jumping from £45,915 to £146,195. It is keeping up the profits pace too for the board is confident that second half profits will not be less than this.

The interim dividend is going up a full six points to 15 p.c. on Dec. 4. Further, there is going to be a property valuation, a two-for-three scrip issue and the board intends maintaining the usual 24 p.c. second interim on the increased capital.

#### Dubilier rejects MIT

"INADEQUATE" was the Dubilier board's swift response to a proposed 12p a share cash offer for the Ordinary shares from MIT Securities. MIT, a wholly-owned subsidiary within the Hambros Group, already has a 5.68 p.c. stake and holders of a further 10 p.c. are indicating an intention of accepting the offer. In markets Dubilier shed 1/2 to 11 1/2p on the bid.

#### Ocean welcomes BCF

THE board of Ocean Laundry is recommending a 24.5p, or 17p a share, offer for the Ordinary Shares from BCF.

No offer has been received for the 100,000 50p preference.

#### Still in Clover

WITH their company having yet another good year the Clover Dairies shareholders interim is being rounded up from equal to 8.55 p.c. to 10 p.c. on Jan. 8.

First half pre-tax profits are up from £311,000 to £542,000 and trading continuing to show "a trend" the board intends effectively to maintain the final with a 10 p.c. payment.

#### Raglan well ahead

NOW under the wing of merchant banker Edward Bates and Edinburgh-based Raglan Property Trust (Raglan) has reported a 20.25 p.c. increase in its profits from £20,245 to £24,575 in the half year.

Mr. S. H. Shareholts collected an interim dividend of 5 p.c. on Dec. 17 against a single 7 1/2 p.c. for the whole of last year.

#### Robertson makes more

INCLUSION of T. G. Tickler and British Canners, acquired towards the end of last year, pushed the turnover of Robertson Foods up to £11.04 million in the 26 weeks to Sept. 26 from £8.8 million, and group profit came out at £253,000, against £220,000.

But interest of £163,000 (£23,000), which includes cost of financing purchases of British Canners pending receipt of funds from the issue of £2 million debenture stock, absorbs most of the increase, leaving a net profit of £50,000 up at £200,000.

Chairman Mr. C. Robertson says although cost increases are still causing concern there is no reason to suppose that the building programme for the second half of last year will be repeated. Shareholders collect an unchanged interim of 6 p.c. on Dec. 15.

#### Barlow Rand rise

FIRST results from Barlow Rand, the merged Thos Barlow and Rand Mines, show after-tax profits of £16,470,000 for the year to Sept. 30.

A final dividend of 6 1/2 cents is proposed, making 10 1/2 cents for the year, against 9 cents.

#### Cable Trust issue flops

SHAREHOLDERS of Cable Trust have applied for no more than 50-2 p.c. of the 7,572,600 Ordinary 25p shares offered to them and underwriters are being called to take up the balance.

#### Johnson, Gibbons down

SHARPLY lower profits are reported for Johnson Gibbons, the home-grown building materials group. In spite of a 0.8 p.c. gain in overall sales to £27.72 million profits for the year to end-June have dipped by £45,360 to £24,750.

#### AMERICAN COMMODITIES

COPPER: Buenos Ayres, Dec. 31, 82.50; London, Dec. 31, 82.50; New York, Dec. 31, 82.50; Rio de Janeiro, Dec. 31, 82.50; Santiago, Dec. 31, 82.50; Valparaiso, Dec. 31, 82.50.

## Burmah seeks own tanker fleet after striking oil

NEWS leaked out last night that Burmah's well-guarded discoveries around Australia are sufficiently promising for the London-based company to be inquiring about fast delivery of supertankers from Japanese shipyards to start its own fleet. It implies that Burmah sees a prospect of becoming a large transporter of crude oil.

Mitsui is understood to have quoted about £7.6 million each for two 136,000-ton ships. Burmah now has only one small tanker that it acquired as part of the Lobitos takeover. It is managed for them by C. T. Bowring.

Burmah's activity in the Cooper basin area of South Australia has caused considerable interest among its rivals. There have been significant gas discoveries and it has been found "in commercial quantities" at Tirrawarra.

Burmah is also the operator of North-West Australia for a prospecting group consisting of Shell, B.P. Woodside, Calsonic and the East Coast of North America at the western tip of Sabie Island, Canada.

Meanwhile, Burmah has applied for more North Sea drilling rights in partnership with other companies and is waiting for a Government decision that is expected before the end of the year.

Burmah has share in another new oil discovery off the coast of Ecuador, where further tests are being carried out to establish the strength of the find.

Some oilmen have suggested a field bigger than that in Libya is possible. But Burmah has cautiously disclosed only that further drilling will be needed to determine the size of the gasfield.

There are negotiations to merge the interests of Burmah, Woodside and Mid-Eastern in the increased capital.

## Small fall ends a grim week for Wall Street

ANOTHER poor week for Wall Street closed yesterday with a modest fall in the Dow Jones Industrial Average. This popular blue-chip index ended the day at 812.94—down 1.97 points—though it had been some seven points off earlier. Nevertheless, the decline served to bring the loss for the week to 27 points and the now-familiar blend of hesitation, confusion and pessimism seemed as rich as ever yesterday.

Since President Nixon launched his "Phase Two" policies on Oct. 7, the index has dropped almost ninety points, a chilling slide that really says all there is to say about how much faith investors entertain in his policies.

Investors were particularly bewildered yesterday by the uncertain outlook for profits following the imposition of a 2 1/2 p.c. price increase limit for the indefinite future by the new Prices Commission.

On Thursday, at the request of the White House, the central bank chairman, Dr. Arthur Burns, went to New York to try to talk some cheer into the stock market leaders. His pep talk conspicuously failed, and brokers yesterday were beginning to wonder whether the Federal Reserve should not now produce some more substantial medicine.

### Easier money

The most popular prescription would be for a clear turn to easier money in the Fed's daily open market operations and a cut in margin requirements. Neither is at all improbable—the contrary.

The one item of real usefulness, Dr. Burns had for Wall Street leaders in his talk was his dismissal of the recent highly visible restriction of the money supply as "sheer noise, having no significance." The Fed was maintaining a policy of "moderate expansion in the money supply," he said. It would ensure that whatever reserves were needed for a "vigorous, sustainable expansion" in the economy were there.

In short, we are presumably meant to assume that the recent contraction of money supply will be reversed. The latest weekly statistics now complete the picture for October and they show that, as in September, money supply declined at an annual 4 p.c. rate.

This was in striking contrast to the 10 p.c. expansion of the first half-year. Evidently the two trends are to be seen in juxtaposition, the latter a not representative of a basic change in monetary policy.

Well and good. The evidence will presumably turn up in the weekly aggregates before long. To the great relief of Wall Street.

### Cut to 50 p.c.

What, then, of a cut in margin requirements? At present the investor who borrows to buy shares must put up 65 p.c. of the cost in cash. The talk is of a cut to 50 p.c., freeing that much more money for investment.

The last time margin requirements were cut was in early May, 1970, just before the bottoming out of the most disastrous share price fall in recent history. Whether the margin cut helped in arresting the slide will be argued endlessly. Psychologically it probably had something of a counter-productive effect, but mechanically it must have helped.

The speculation about a margin cut has now reached such a pitch that the Fed is serving its own cause. The Fed does not want to appear to be talked into actions against its better judgment.

But against this must be set the sensitivity of the White House Administration (with which Dr. Burns' personal and political relationships are strong) to the level of share prices. Explaining the new economic policy in August, Mr. John Connally, the Treasury Secretary, jubilantly pointed out the sharp jump in share prices as evidence of public faith in its success. What would he say now?



Sir John Partridge, CBE, President — "protectionism would hit Britain hardest."

## Balance sheet favours revival of confidence

BRITAIN is still waiting for the revival of business confidence that is the key to greater investment, said Sir John Partridge, president of the Confederation of British Industry, last night.

While drawing up a balance sheet of the country's medium-term future he found that credits outweighed debits.

Dangers included a risk of slithering into protectionism which would reduce international trade and hit Britain hardest. The monetary crisis, high unemployment and the fact that so much of industry was operating below capacity were other disturbing features.

"We have a long way to go to achieve that greater unity of purpose that we are likely to see in the years ahead," Sir John said at the annual banquet of Portsmouth Chamber of Commerce.

The credit side included hope of a significant cut in the rate of inflation. There was optimism because of Government moves to stimulate the economy, although it was too soon to tell if the target growth rate of between 4 p.c. and 4 1/2 p.c. would be achieved.

Sir John was hopeful that pay settlements would be more moderate than a year ago, "in spite of the totally unrealistic nature of some of the claims coming up for decision."

Another credit, thought Sir John, was the Industrial Relations Act, which would eventually encourage greater responsibility and discourage irresponsibility in both management and trades unions.

Productivity was rising. The balance of payments was in substantial surplus, though inroads would be made into it as domestic demand revived.

"I come out with a strong feeling that in terms of where we are now the credits outweigh the debits by quite a margin," he said. "If I am right, our prospects of industrial recovery are brighter than they have been for a long time."

## Protection for computer users

THE SPATE of computer disasters has helped bring into being Computer Security, to protect companies from their own inexperience as well as from employees' dishonesty. Computers are easy to embed, from, though Mr. Herbert Tokins, managing director of CS, thinks error is the greatest danger.

There is also the possibility that vital information could accidentally be wiped from the tapes, so CS advises carrying three sets, with at least one group of tapes in a separate building. But a large part of the company's work is on physical checks to ensure nobody sabotages the computers or tampered with its programmes.

CS started in July and so far has 10 customers, but Mr. Tokins thinks there is an even greater market on the Continent.

He is in merger talks with a security company to give it financial backing and international organisation. An announcement is expected in about a week's time.

## Milford promotes private Bill

MILFORD DOCKS, which has not paid a dividend since 1955, is promoting a Parliamentary Bill to re-order its debenture commitments. Milford wants to impose a moratorium prohibiting any proceedings for recovery of the outstanding arrears on the 3 1/2 p.c. debenture stock until June 30, 1975.

The Bill will also give the company the option, as an alternative to paying off the arrears, of raising the interest rate from 3 1/2 p.c. to 4 1/2 p.c. and cancelling the arrears.

The effect will be to freeze the £38,000 outstanding at its present level until 1975. But this will not prevent the company either paying it off or cancelling the debt in return for a higher rate of interest at an earlier date. The board sees no reason why trading profits should not be maintained at present levels.

## Leyland buys a stake in German distributor

BRITISH LEYLAND is to buy a 40 p.c. holding in its main German distributor ready for a sales onslaught through a chain of about 500 dealers. It is Lord Stokes' reply to criticism that British car makers have virtually ignored the West German market in favour of easier sales elsewhere.

Part of the deal is that the German concern, A. Bruggemann, will spend £1 million to set up two depots to stock spare parts and prepare British Leyland cars for delivery. The agreement will take effect on Jan. 1.

Bruggemann has been handling Austin-Morris cars but will take over the distribution of Jaguar, Rover and Triumph as well. These makes are now sold by a British Leyland subsidiary, Depire-Rover.

"The agreement will give us a very firm base to build a strong and co-ordinated marketing organisation in Germany for all our models," says Lord Stokes, chairman of British Leyland.

The combined dealer network of Bruggemann and Deutsche Rover will provide an excellent foundation of sales outlets.

"New depots will enable us to make a big improvement in the country-wide supply of both cars and parts, with a consequent improvement in after-sales service."

"It is a move with entry to the Common Market in mind, a declaration of intent," says Lord Stokes. "We do not underestimate the competition, but we will be well placed for a substantial expansion of sales."

British Leyland sales in Germany are 60 p.c. higher this year and now running at an annual rate of 17,500 vehicles. Austin-Morris accounts for 90 p.c. of the trade.

## GUS promises first-half profits increase

FRESH from this year's successful takeover battles for J. and F. Stone Lighting and Radio and mail order house A. and S. Henry, Sir Isaac Wolfson, 74-year-old chairman of Great Universal Stores, promised at yesterday's annual meeting another improvement in profits for the latest half year.

After providing for a "considerable increase" in deferred profit provisions and rental depreciation, GUS, with its interests ranging from stores to mail order to travel agencies, expects pre-tax earnings for the first six months to be up on the £23.9 million achieved for the same period last time. The figures will be ready early next month.

Sir Isaac welcomed Government moves to abolish hire-purchase restrictions as suggested by the Crowther Committee.

## Antagonism to Exports Board

LORD THORNTON, chairman-designate of the British Exports Board, is making strenuous efforts to overcome antagonism in some business circles towards the Redegging Government body.

He has appealed to the old area committees of the which is being replaced by the new board, to continue in existence while BEB finds its feet.

Despite "peace-making" efforts a considerable number of BNEC's business supporters are said to be still upset about the Government's handling of BNEC's "execution" and the decision to take export promotion under the Whitehall wing of Peter Allen, chairman, has said that the move was inevitable since the Government was footing the BNEC bill.

Some efforts are being made to attract the nucleus of expertise developed by bodies such as Export Council for Europe, which is scheduled to disappear. The Confederation of British Industry is being sounded out about the prospects of providing some "umbrella."

## Dollar bond offer

HILL SAMUEL Group announces that arrangements have been completed for an offering of £20 million of its 8 1/2 p.c. bonds due 1986 at a price of 100 p.c. The bonds are being offered through an international underwriting syndicate managed by Morgan & Co. International S.A., Deutsche Bank Aktiengesellschaft (Unterwiesing), Banque de Paris et des Pays-Bas and Hill Samuel.

The bonds will be quoted in London and dealings are expected to begin on Monday.

## Miles subsidiary flourishes

SOFTWARE Sciences, a subsidiary of Miles Roman now in liquidation, continues to announce new orders. The company has just been commissioned by the Civil Service Department to carry out a systems assessment for centralising the information on all non-industrial civil servants.

Earlier this week another division announced a contract to look into the problem of building an airport in south Florida. This makes some £275,000 worth of orders the company has received in the past three months. Director Mr. Peter Hailes forecasts that the company will

make a substantial loss this year but the new orders and slimmed-down organisation should make a profit next year of at least £50,000.

Senior executives are currently planning to buy the company from the liquidator, and negotiating with a banker to help them over the immediate cash problems. It is thought somebody has been lined up and an announcement is expected soon.

A restructured board is likely soon after the takeover. One of the current board members is Mr. Charles Ross, joint managing director of Miles Roman.

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# SLATER WALKER'S investment breakthrough

## The Guaranteed Security Bond

Now Slater Walker have provided the answer that Investors have been seeking, offering this unique combination of features for a single investment of as little as £250:-

### How you participate in profits

To avoid your becoming confused by fluctuating unit values and technical terms such as bid and offered prices, Slater Walker Insurance declare an Annual Dividend, the value of which is added to your Bond. The Annual Dividend represents your Bond's share in the profits of the Life Fund and for simplicity, is expressed as a percentage of your investment. It is paid not only on the value of your original investment but also on the accumulated value of Dividends already declared. The level of Dividend reflects investment performance and the value of the Annual Dividends is permanently guaranteed once declared.

The Company will announce the rate of Dividend before the end of March each year, and Bondholders receive a Notice showing the amount added to their Bond within one month of each policy anniversary.

### Dividends are free of tax

Dividends are free of tax and this means that the equivalent gross return to a standard-rate tax payer, on the following projected rates of Annual Dividend, would be as follows:-

Rate of Dividend	Equivalent Gross Return
4%	6.5%
6%	9.8%
8%	13.0%

On a projection of 6% Annual Dividends (your dividends could be higher or lower) an investment of £1000 would grow to £1338 in five years, £1830 in ten years, £2521 in fifteen years and £3493 in twenty years.

### No additional charges

The cost of life cover and expenses are met out of the Life Fund, and are taken into account before the Dividend is declared.

There is no initial charge and the whole of your investment qualifies for dividends.

### How your profits once added cannot be reduced in value

Once Annual Dividends have been declared they cannot be subsequently reduced in value or taken away.

This means that you cannot lose the valuable gains you have built up in your Bond during good investment years if, at the time you choose to cash-in, investment values generally should be at a lower level.

### Guaranteed Life Cover

If you should die while the Bond is still in force, your dependants will receive the Guaranteed Life Cover according to the table below. This Guaranteed Life Cover is always greater than your Bond's accumulated value, and varies according to age at death. Example:-

Age at Death	Amount of Cover as % of your Bond's value
30	350%
40	240%
50	140%
60	114%
70	104%
75 or over	101%

The full table appears in the Bond Document.

### 1. Investment Management by Slater Walker.

2. Absolute security for your capital, which can never fall in value.

3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.

4. The facility to cash-in your Bond with freedom from all charges at the end of five years.

5. The facility to take the Annual Dividends in cash each year free of income tax, capital gains tax and surtax.

6. Life assurance cover which is guaranteed and is always greater than the value of your investment.

7. Significant advantages to surtax payers.

### How your investment is guaranteed against loss

Slater Walker Insurance guarantee that your original invested sum can never fall in value.

### How your capital is invested

In the Slater Walker Life Fund. It comprises a balanced spread of investments, including Equities, Property and Fixed Interest Securities, selected and managed by Slater Walker's

investment experts, who will take full advantage of opportunities for growth, while at the same time paying due regard to the basic elements of security sought by the majority of investors.

### How to invest

Simply complete the application and send it with your cheque to Slater Walker Insurance. You will receive an acknowledgement, and subject to acceptance, your Bond will be sent to you when your application has been processed.

### Enjoy an Annual Income free of all taxation

In accordance with current legislation and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liabilities for income tax or capital gains tax or for surtax (or its equivalent).

As Dividends earned by a Guaranteed Security Bond qualify in this way you may enjoy a completely tax free income by withdrawing your Annual Dividends in cash each year.

There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note on tax position).

### Cashing the Bond

Your Bond is designed as a medium term investment and although it is wiser to leave it in force for five years you may cash it in at any time subject to the surrender charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

Complete Years in Force	Percentage Deduction from Original Investment
1	9
2	8
3	6
4	4
5	0

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income tax.

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th—and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may, of course, cash-in your Bond between these anniversaries subject to a small surrender charge, details of which are contained in the Bond Document).

### The tax position and advantages to Surtax payers

Under current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

On cashing-in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this provision is that it enables Bondholders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

Commission of 1% will be paid on any Application bearing the stamp of a Bank, Insurance Broker, Stockbroker, Accountant, Solicitor or Estate Agent. This advertisement is based on legal advice received by the Company regarding present law and is not intended to constitute any offer of insurance. Normally no medical evidence will be required. The application cover may be restricted.

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124 Queen Victoria Street, London EC4V 4BS Telephone: 01-236 4236  
(A member of the Slater Walker Group whose gross assets exceed £180 million)

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Address

Occupation Date of Birth

Amount Invested £ (I enclose a cheque (minimum £250) for this amount payable to Slater Walker Insurance Company Limited.) I wish to withdraw my Dividends in cash leave my Dividends to accumulate Please tick

Details of any consultation with any doctor within last five years. (Except minor ailments requiring single consultation only.) Name and address of your usual doctor (Normally no medical evidence required)

Signature of applicant Date

DECLARATION: I wish to invest in the Slater Walker Guaranteed Security Bond and I declare that I am in good health and that the above statements are true and complete. I consent to the Company seeking information from any medical adviser who has attended me and seeking information from any other Insurance Company to which I have applied for Life Assurance and I authorise the disclosure of information to the Company. I agree that this declaration together with any signed statement made to the Company's medical examiner shall be the basis of the contract between me and Slater Walker Insurance Company Limited and I will accept the usual terms of Policy issued by the Company for this class of Assurance.

**SLATER WALKER**  
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**FAMILY MONEY-GO-ROUND**

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**Phoenix Timber a fair bet for bid speculator**

BUYING shares purely on take-over hopes is a risky business, but if one can find bid prospects backed by reasonable trading records then a semi-speculative purchase can be justified. I put Phoenix Timber in this category.

The shares have come a long way since they were recommended in *Tailpiece* at 31p in April last year, but the present price of 72p still leaves room for considerable improvement in the event of takeover moves.

Further, last week's full results from the timber importer and merchant showed a notable recovery, with pre-tax profits of £154,000 comparing with the previous year's loss of £54,000. Dividends too were resumed with a 10 p.c. payment.

But the "merger" in the company's property revaluation which increased the asset value to 125p per share. The company's valuable land in South Essex would be the key factor behind any moves on the takeover front, and, if market talk is anything to go by, the asset strippers are aware of its potential. Phoenix Timber shares look a fair two-way bet.

**Good for Campari**  
 MR Gabriel Benschler has been a forceful advocate of the growth potential of the whole leisure market and both the profits and the share price rise of his Campari Group keep proving his case. The shares have come up the year from 76½ to 196p and now face in stock market terms the 200p "barrier."

Given the whole trend towards more and fuller use of leisure in Britain—the growth of camping, sailing, motor cars—and the undoubted management expertise of Mr Benschler I expect to see them go through it and in turn for 200p to become the share price "floor."

There have been fears that Campari would be hit by the ending on Jan. 1 of Commonwealth preference on imports of goods from areas like Hongkong and the subjection of them to duty. But it has not been generally realised that such goods have been coming in under the "quota" system and that importers like Campari have had to buy "quotas."

Campari, which in any event has always bought world-wide, does not see the substitution of "quota" cost by duty cost as making any difference to it at all. In fact, the new system will make business easier for it will be able to bring in the quantity of goods it has ordered at the time it wants them without having to shop around for a "quota."

With the management as wide as ever—the new lines include carpeted tents and inflatable furniture—this is a share I would not be afraid to buy, even though the price/earnings ratio is 19-1.

**Permalin in Jumbos**  
 B O A C's decision to test malleable glass fibre floors in its Boeing Jumbo jets is good news both for William Mallinson and Denny Mott and the much smaller Permalin. These floors for which in effect Permalin makes the skins and a Mallinson-Denny Mott subsidiary the cores, are already in use in Boeing 707s and 727s.



Mr Gabriel Benschler, chairman of Campari, is a forceful advocate of the growth potential in the leisure market.

Now there is the prospect of another market in the replacement of floors in the 200 or so Jumbos to be operated by the world's airlines during the early 1970s.

There has been some intelligent buying in the market recently of Permalin, currently 14½p and on a price/earnings ratio of 10-1 on the hope that the profit improvement it showed in 1970-71 and the benefits of its diversification away from the heavy electric equipment market have continued.

**Choose Tern**

THE recovery potential of Tern-Consulate was highlighted here in May of last year and recently the first half figures provided further justification for that recommendation. They showed a pre-tax profit of £74,555 and were marked by a return to the interim dividend list with a 5 p.c. payment. The board too envisaged a 10 p.c. final.

With the Christmas "selling season" still to come this shirt and tie maker should be capable of doing at least as well in the second half and make something of the order of £150,000 pre-tax this time, against 1970's £100,519.

This would bring the price/earnings ratio on the shares at the present price of 50p down from an historical 10-9 to a hardly forward looking 7-8. At this level they still look worth picking up.

Peter Richards

**TODAY'S OFFERS**

MUCH to everyone's surprise Slater Walker did not launch a property bond when it announced the new savings policies to be made available through Slater Walker Assurance. The new schemes are all based on a traditional life fund.

On offer this week is the Slater Walker Guaranteed Security Bond which is an ingenious new approach to traditional life assurance. Annual dividends are added to the value of the bond on the lines of a will-profits policy, but with greater flexibility.

The City of Westminster Assurance Group is offering its Westminster Property Bonds, which have shown a growth of 42 p.c. in 42 months. The fund is invested in commercial and industrial properties all over the country—80 p.c. in London and the Home Counties. The offer price 37-3p until Nov. 18.

Save and Prosper is offering its Property Fund. The scheme includes a special double-your-money clause over a 20-year period. Though the fund aims at a performance considerably greater than this, Pre-supposing a growth rate of 7½ p.c. over a 20-year period, the value of £1,000 would become £4,050. The offer price is 102p until Nov. 15.

The Target unit trust group is offering its Target Preference Share Fund. The high estimated growth of 23-21 p.c. is achieved by investing the fund wholly in Preference shares of over 400 companies selected for their dividend and capital cover. The offer price is 38-4p until Nov. 18.

Hambro Life is offering its Property Investment Bonds. The fund is supervised by a committee headed by the managing director Mr Mark Weinberg. The offer price is £1-044 until Nov. 18.

Jessel Britannia is giving its Selective Fund a new look and approach. The trust's name is to change to the Jessel Global Growth Fund and will place increasing emphasis on world-wide investment. The offer price is 42-1p until Nov. 19.

Abbey Life is offering its Progress Bonds, which are launched four years ago this fund has grown to £70 million and is the largest of its kind. The offer price for the new accumulator units is £1-03 until Nov. 24.

**SAVERS' CHOICE**

**BANK DEPOSIT ACCOUNTS**  
 Interest paid gross. Min./Max. holding: None. Notice: Seven days min. 2½ to 3 p.c. Banks in Scotland. Min. one month 2½ p.c.

**FINANCE HOUSE DEPOSITS**  
 Interest paid gross. Min./Max. holding: £1 plus. Notice: 1 mth., 4 p.c.; 3 mths., 6 p.c.; 6 mths., 6½ p.c.

**TRUSTEE SAVINGS SPECIAL DEPOSITS**  
 Int.: Paid gross. Min./Max. holding: £1-£10,000. Notice: One month 5½ p.c. Other periods 6-7½ p.c.

**ORDINARY NATIONAL SAVINGS AND TRUSTEE SAVINGS**  
 No tax on the first £21 of interest making gross yield on deposits of up to £200 equal to 5-7½ p.c. for standard rate taxpayers. Interest on deposits of more than £200, with a maximum of £10,000 paid gross, no tax concessions.

**BRITISH SAVINGS BONDS**  
 Interest of 7 p.c. paid twice yearly without deduction of tax. Bonus of 2 p.c. tax free is held for 10 years making effective gross yield of 7-08 p.c. over period. Notice period: 1 month. Min./Max. holding: £5-£10,000.

**SAVE AS YOU EARN SCHEMES**  
 Int. & bonuses tax free. Min./Max. savings: £1-£20 per month for 5 year contract. Int.: 2½ p.c.; 2½ p.c. (11-41); 7 years, 7-35 p.c. (12 p.c.). Premiums stopped; balance retained in scheme until 5th year. 4½ p.c. (17-24 p.c.).

**BUILDING SOCIETY SHARES**  
 Int.: Paid net. tax cannot be reclaimed. Min./Max. holding: £5-£10,000. Notice: One month, 5 p.c. tax paid (8-16). Term or subscription shares 5-5 p.c. (tax paid (8-98 p.c.) to 6-5 p.c. (10-51 p.c.).

**LOCAL AUTHORITIES**  
 One month 4½ p.c.; 3 mths., 4½ p.c.; 6 mths., 4½ p.c.; 1 year, 5½ p.c.; 3 years, 7½ p.c.; 5 years, 7½ p.c.

**LATEST ISSUE SAVINGS CERTIFICATES**  
 Int.: Yield takes into account premiums which are tax free. Min./Max.: £1-£1,000. Period: 1 yr., 3-8 p.c. equiv., 4-9 gross; 2 yrs., 5-16 p.c.; 3 yrs., 4-77 (7-79); 4 yrs., 5-75 (9-36).

**N.S.B. INVESTMENT ACCOUNT**  
 Int.: Paid gross. Min./Max. holding: £1-£10,000. Notice: One month 7½ p.c.

**Gilts at four-year high on hopes of falling inflation**

RIISING hopes of falling inflation have helped the strong upward trend in gilt-edged prices this week. The gilt-edged index rose to a four-year high.

The Government broker has raised his selling price for the new long term Treasury 8 p.c. 2002-06 to 196½, showing a gain of ½ point on the week. At last night's price it gives a flat yield of 8-372 p.c. and 8-394 p.c. to redemption.

The effect on other long-dated stocks was even more dramatic. Treasury 8½ p.c. 1997 "A" put on 2½ on the week to 2105½, where it gives a flat yield of 8-516 p.c. and 8-477 p.c. to redemption.

Treasury 6½ p.c. 1985-87 rose 2½ to 290½ to give a flat yield of 7-202 p.c. and a redemption yield of 7-582 p.c. With a little over 15 years and five months to the latest redemption date this stock could continue to attract buying interest as it approaches the 15-year point.

A more modest medium Treasury 8½ p.c. 1980-82 climbed a further 2½ to 2109½ where the flat yield had fallen below 8 p.c. at 7-982 p.c. last night, and the redemption yield had fallen to 7-754 p.c.

Shorts also appreciated. The old short rate Treasury 6 p.c. 1976 rose another ½ on the week to £1014, yesterday, where it gives a flat yield of 5-926 p.c. and a redemption yield of 5-565 p.c.

The G.L.C. 7½ p.c. loan 1981, which put such a damper on the market when it was announced three weeks ago, went to a premium during the week, closing at £104 (£10 paid) yesterday giving a flat yield of 7-81 p.c. and a redemption yield of 7-87 p.c.

Debentures have also advanced during the week, although the gains have generally been less marked than in gilts of comparable dates, and the yield advantage of debentures over gilts, which has been usually narrow in recent months, has widened marginally on the week.

Distillers 10½ p.c. 1995-98 gave 1½ on the week to 578½ (£85 paid), where it gives a flat yield of 8-51 p.c. and a redemption yield of 9-15 p.c. British Shoe Corporation 7 p.c. 1980-82

**FIXED INTEREST**



rose ½ to 190½, giving a flat yield of 7-81 p.c. and a redemption yield of 8-51 p.c.

The evidence of lessening inflation is still rather slender. The main sign during the past week was the sharp slowdown in the rate at which the wholesale price index had been rising. The annual rate in the year to October was 7 p.c. compared with 8-8½ p.c. annually earlier in the year. In the past three months the increase was down to a freakish 2-2½ p.c. a year, thanks largely to a reduction in the price of imported raw materials such as copper. There is as yet less clear evidence of a downturn in the rate of wage increases, although Mr Barber, the Chancellor, continued to press for a much more moderate rate of increases in his speech on Tuesday.

On this basis the latest rise in gilts looks to have over-anticipated the actual achievements in the battle against inflation. But sterling remains strong, and the trade figures announced on Thursday were also very good ones by any standard.

Equities have failed to show any clear superiority over gilts as an investment, and while the economy remains sluggish a fixed-interest stock is liable to give a better combination of income and growth than the average equity can offer.

Clifford German

STUART HAVERTOCK is well as he is able.

**Safety plus growth potential in one simple package**

What's the safest home for your savings? Chances are, you'll agree, a Building Society with large assets. But what about long term capital growth? Maybe you'd prefer carefully selected portfolio of stocks and shares. It's to reconcile these two approaches to investment that we've devised an attractive scheme called Everyman Bonds.

**Everyman Bonds — the original 2-way investment from M&G and BRISTOL & WEST BUILDING SOCIETY**

To M&G Trust (Assurance), Ltd. 91/99 New London Road, Chelmsford, Essex, CM2 0PY. Send me the booklet that tells me everything

Name \_\_\_\_\_  
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You will not receive any unsolicited calls as a result of this enquiry



**your opportunity to invest in growth**

You want your money invested to take maximum advantage of share growth potential—regardless of short-term market fluctuations. The answer—investment management with the experience, the skill, and, above all, the up-to-the-minute information that puts your money into precisely the right shares at the right moments.

Welcome to the Canlife Unit Trust. Canlife's credentials are impeccable. Established by the Canada Life Assurance Group, it inherits its parent's major attributes. Canada Life is one of the world's greatest investment organisations, with an impressive record of growth over the past century—and a quarter and assets exceeding 4,500 million, managed on behalf of four hundred thousand people.

The investment management of Canlife Unit Trust is formidable. A highly specialised team in London, whose talents span the spectrum from depth analysis of individual shares to day-to-day assessment of the market situation, maintain vigilant supervision of the Trust's investments. They have at their command the most up-to-date information services, including computerised data on all shares under consideration. The team also has the benefit of an Investment Advisory Panel of leading figures from the world of business and finance.

This expertise is reinforced by the full resources of Canada Life's other international investment teams, which are linked through the Company's own private transatlantic telecommunications channel. Canlife's investment management is thus in constant touch with worldwide investment trends.

The Canlife Unit Trust aims to provide a balanced portfolio of U.K. shares, and take a positive interest in overseas markets, particularly the United States. With advisors on both sides of the Atlantic providing objective information and advice about the European and North American markets, Canlife is excellently placed to take advantage of every investment opportunity.

So each pound you invest in Canlife units is shrewdly managed to provide the richest rewards that care and expertise can produce. Canlife units are designed as a long-term investment and, in a world of shifting fortunes, offer you the protection of a wide spread of investments selected for their growth potential. It must be remembered, of course, the price of units and the income from them can go down as well as up.

There are two kinds of Units—Income Units which have their income distributed half-yearly; and Accumulation Units where the income is re-invested in the Fund, thus increasing the value of the Unit. The offer price of each kind of Unit on 11th November, 1971, was 25-4p giving an estimated gross starting yield of 3-28% per year.

Canlife units



**Link up with**

APPLICATION FOR LUMP SUM PURCHASE OF CANLIFE UNITS  
 To: Canada Life Unit Trust Managers Limited,  
 6, Charles II Street, London, SW1Y 4AD

I wish to purchase Canlife Units to the value of the amount shown below, calculated at the offer price ruling on receipt of this application.

£ \_\_\_\_\_

INCOME UNITS ACCUMULATION UNITS

Minimum initial subscription 1000 units. If you already hold Canlife Units please quote your Account Number here:

Please complete in BLOCK CAPITALS

Forenames in full \_\_\_\_\_ Surname \_\_\_\_\_  
 Full address \_\_\_\_\_

\*\* I declare that I am eighteen years of age or over and am not resident outside the Scheduled Territories and that I am not acquiring these Units as the nominee of any person resident outside these territories.

Signature \_\_\_\_\_  
 \*\* If you are unable to complete this residential declaration please detach it and lodge the form through a bank, stockbroker, solicitor or other authorised depository.

FOR OFFICE USE ONLY

DT 13/71

**16%**

GROSS PROSPECTIVE YIELD P.A.  
 That's what you can expect from our 10-year investment plan.

You can trust Equitable Life to offer its policy-holders 'Full Value' for the money they invest. Look at the Society's investment plan—a special type of endowment assurance with major profits.

For instance, a man aged 30 who takes out this policy can, if present rates of interim bonus and tax relief continue, look forward to a prospective yield of 16% gross p.a. at the end of just ten years. Here is how it works:

EXAMPLE for a man aged 30	
Sum payable on survival to the end of 10 years—£1000 with major profits.	
Sum payable on death within 10 years—£2000 with major profits on £1000.	
Normal annual premium (payable for a maximum of 10 years)	£ 108.96
Less income tax saved if at 38.75% on 2/5ths of the premium	£ 16.89
Net annual cost	£ 92.07
Sum payable on survival, should bonuses be maintained throughout at the interim rate announced in 1971 (free of tax)	£1545.00*
Maximum premiums payable, less income tax as above	£ 921.00
Showing, in addition to the benefit of life assurance, a return of the premiums paid plus	£ 624.00

\*This represents a return on the net annual cost equivalent to 16% p.a. subject to tax at 38.75%.

How does the Society keep costs to the minimum and benefits to the maximum?

- Equitable Life pays no commission for the introduction of business—which means more money saved for policy-holders.
- The Society has no shareholders: all benefits go to policy-holders.
- Equitable Life is one of today's most efficient life assurance societies. Management expenses are less than one half the average for the industry.
- Equitable Life has a first-class investment record. You need Full Value Life Assurance—and nothing less. Post this coupon today.

To The Equitable Life Assurance Society, D1/D971  
 4 Coleman Street, London, EC2R 5AP. Tel: 01-606 8611  
 Please send me details of your investment plan.

Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 Date of birth \_\_\_\_\_

**OLD EQUITABLE**  
 FULL VALUE LIFE ASSURANCE

Weighing up unit trusts... Payment on Post War credits... Investing for old age pensioners... Saving for an infant...

FAMILY MONEY-GO-ROUND



A WORD ABOUT YOUR LETTERS

QUESTIONS & ANSWERS



As a senior citizen and would your advice on unit trusts... I have just purchased two holdings in well known unit trusts by Save and Prosper and Barclay's Unicorn.

Insurance Agency Ltd., 10, Queen Street, Maidenhead, Berks. Alternatively, I suggest that you write to a leading unit trust group such as Barclays Unicorn, Unicorn House, 252, Romford Road, London, E7, for details of their children's Gift Plan.

Place, London, E.C.2, are offering a five-year guaranteed high income plan which would suit you ideally. This contract gives a guaranteed return of at least 7 1/2 p.c. a year free of income tax, and at the end of a five-year period you will get back your original investment in full.

I am divorced with three young children, so I need it to be fairly accessible in case we should require some of it, but I would like to get as much interest on it as possible. I pay no income tax at the moment as my maintenance is paid after tax has been deducted, but I shall probably be working in the near future.—P.T., Berks.

no income tax. Do any unit trusts have special schemes for this situation, or are minors unable to participate? I am looking for something better than National Savings in the long-term.—J.C., Essex.

SATURDAY Family Money-Go-Round is a success with our readers, who have found the information and guidance offered by our skilled and knowledgeable team of writers a great help in coping with their financial affairs. Success, however, has its problems.

My problem is the flood of letters coming into my office, asking for advice on investment, savings, insurance, tax and money matters generally, which frankly it is impossible for us to deal with.

I do not want for one moment to discourage readers from letting me have their comments, criticisms and suggestions—some of our best ideas for articles have come from readers who after all know the kind of information they want.

But I am sorry that neither I, nor my staff, nor our contributors are able to answer readers' queries on Stock Exchange investments, other forms of investment (pictures and land, for instance), tax, insurance and law.

As it is a service not readily available elsewhere we do deal, by letter, with questions relating to National Savings, unit trusts, building societies and other forms of "small" saving. Please do not telephone. KENNETH FLEET

COULD you please help me to invest a few hundred pounds? I am an old age pensioner and pay no tax. I would like a little extra each month payable to me without the deduction of tax.—N.M., Merseyside

As you require absolute safety of capital and a monthly income paid on a gross basis, I suggest that you consider a 364-day loan offered by some local authorities. For example, you could write to the Borough Treasurer, Town Hall, Workington, Cumberland.

CAN YOU tell me what authority or body I can approach, other than a bank, for information of the tax advantages and disadvantages, death duties, capital gains tax and so on, of emigrating to France—S.L., London.

To discover the financial implications of emigrating to France, probably a qualified accountant, the Inland Revenue and the French Embassy would together supply much, if not all, of the information you are seeking in this connection.

I HAVE about £300 in the Post Office and I feel that it would be more profitable to me elsewhere.

MY SON, aged two months, has recently been given £100 and I would appreciate your advice as to the best form of investment which would do the following: show long-term capital appreciation with interest re-invested, be added to from time to time, utilise the fact that he will pay

COULD you please advise me of a unit trust that invests in Japan? How has the continuing currency crisis affected trusts holding Japanese shares?—K.W., Manchester.

Save and Prosper's Japan Growth fund has made good progress since its formation in April 1970—even taking into account the recent heavy falls in Japanese markets the price of units still show appreciation of 32 p.c.

I HAVE recently been approached by a life assurance salesman who tells me that I can get full tax relief on any premiums I pay to his company. Is this true?—N.H., Newcastle.

This is absolutely correct, if the premiums you are paying are towards a personal pensions plan. On most other forms of insurance the maximum tax relief you can expect to receive is 15 p.c. of the premium.

THE months ago you gave an address of an organisation which will help with income tax problems. The yearly membership was about £3. Could you give me its address?—H., Watford.

The rules governing the personal pensions plans were overhauled in the latest Finance Act, and a comprehensive booklet explaining this is prepared by Abbey Life Assurance, who will send you a copy if you write to them at Abbey Life House, St Paul's Churchyard, London, E.C.4.

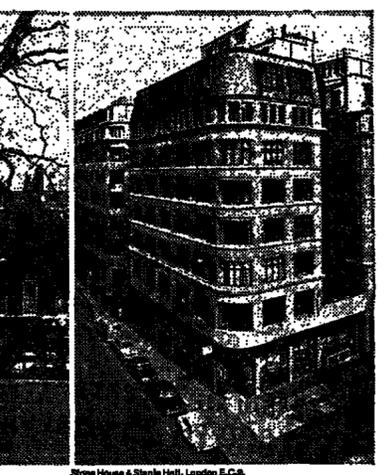
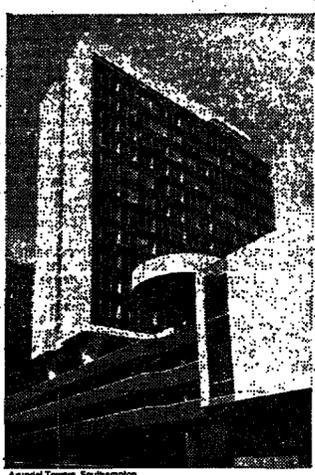
HOW best can I provide for the future financial help—perhaps aiding with education—for my last nephew aged ten weeks? I can invest about £100 immediately and up to £4 a month after that.—L.G., Cumberland.

I AM a widow with two teenage children to educate and I must get the highest income from my capital. This income must be absolutely secure and I must be sure that my capital will be safe. Can you recommend an investment? Mrs J.W.P., Essex.

You should investigate the educational schemes offered by a firm of incorporated life insurance brokers, (School Fees

At the present time Capital Annuities of 1 Broad Street

Only the £72,000,000 Abbey Property Bond Fund could give you a stake in properties like these.



A policy for the regular saver Investment in Property First class Life cover Outstanding growth record so far An opportunity to prosper with security International Life

Please send me details of the International Life Property Plan. Name, Address, Age, Tel. No., D.T.4

The Tidal Thames Sets of mounted prints of Geoffrey Fletcher drawings A set of eight prints capturing the charm of the Thames in the lower reaches (eight different drawings), mounted on high quality board, heat sealed, with black painted edges, and rings ready for hanging—£6.95 each set (including p. & p.).

The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times. Starting from scratch four years ago, the fund has grown to a record £72,000,000 with 36,000 bondholders. (In the last 2 months alone, investors sent in cheques totalling over £8,000,000.)

With this kind of money behind us we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to buy giant multi-million pound properties at the most favourable terms (as illustrated by the three shown here which are valued at over £14,000,000). Which means that we're able to get the best deals on the best properties.

Another point: as the fund has continued to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

Security The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £140 million. And behind them is the giant I.T.T. Group, worth £2,800 million. So you're in safe hands.

Performance One of the most attractive features of the Fund. Since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from November '70 to November '71, the offer price of Abbey Property Bonds increased their value by a handsome 11.0% (including the re-invested rental income net of tax). Paying tax at the standard rate you would have needed a gross income of 17.2% on your money to achieve the same result.

Built-in Life Assurance As long as you hold Abbey Property Bonds your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

In the event of your death the amount payable to your family will be either the current value of your bonds or the amount shown on the life cover table on the application form (which increases as described above)—whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.

6% p.a. Tax Free Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond

each year—entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid half-yearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than 6 1/2%, your bond would retain its original value (calculated at the offer price of the Units).

Conversion Option This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

Tax Benefits With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate—currently 37.5%.

The Company makes a deduction based upon the capital growth element of any profit on cashing-in units, in order to cover its own Capital Gains Tax liabilities. This deduction used to be made at 20% (which is 3% the full rate of tax) but in present circumstances the deduction will be made at 15%, which is only 1/2 of the full rate—an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

Investment Policy The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few—National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots. The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month. These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, property bond units will be of the accumulator type where income is automatically re-invested and expressed as an increase in the unit value.

Those who purchased their bonds prior to October 1st will continue to receive their rental income in the form of additional units. Prices for both types of units are published daily in leading national newspapers.

Low Charges To allow for life cover and management expenses Abbey Life charges 5% plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units. After that, charges total only one-half per cent a year. All expenses of managing, maintaining and valuing the properties, as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

Cashing in Your Bonds You can cash in your Bonds at any time and receive the full bid value of the Units, calculated at the valuation following receipt of your request, subject only to any adjustment for Capital Gains Tax as described earlier. The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in. However, in exceptional circumstances,

the Company retains the right to defer payment or to implement the conversion option for up to six months, pending realisation of properties.

Guarantee Now, when you reach age 65, the cash-in value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the coupon below.

Disclosure of Information As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio. This includes photographs of the major properties and full financial information to let you see exactly how your money is invested. All new Bondholders receive a current Annual Report.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

Abbey Property Bonds

To: ABBEY LIFE ASSURANCE COMPANY LIMITED, Abbey Life House, 1-3 St. Paul's Churchyard, London EC4M 8AR. Telephone: 01-248 9111

I wish to invest £ in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname (Mr./Mrs./Miss) BLOCK CAPITALS PLEASE

Full First Names

Address

Occupation Date of Birth

Are you in good physical and mental health and free from the effects of any previous illness or accident? If not please give details.

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy? Tick here for 6% Withdrawal Scheme: annual (minimum investment £1000) quarterly (minimum investment £4000) half-yearly (minimum investment £2000) monthly (minimum investment £12000)

Send in your application and cheque now to get the benefit of the new Accumulator Units allocated at the current offer price of £1.03. Offer closes on Wednesday November 24th.

Signature Date DT SAT 6 V

Table with columns: Age next birthday, Life Cover per £1,000 invested. Rows: 30 or less (£2,814), 31 (£2,732), 32 (£2,652), 33 (£2,575), 34 (£2,500), 35 (£2,427), 36 (£2,357), 37 (£2,288), 38 (£2,222), 39 (£2,157), 40 (£2,084), 41 (£2,033), 42 (£1,974), 43 (£1,918), 44 (£1,860), 45 (£1,806), 46 (£1,753), 47 (£1,702), 48 (£1,653), 49 (£1,606), 50 (£1,565), 51 (£1,518), 52 (£1,488), 53 (£1,426), 54 (£1,384), 55 (£1,344), 56 (£1,305), 57 (£1,267), 58 (£1,230), 59 (£1,184), 60 (£1,158), 61 (£1,128), 62 (£1,083), 63 (£1,061), 64 (£1,030), 65-80 (£1,000)

Abbey Property Bonds are single premium life assurance policies. The application and life cover come into force only upon acceptance by the Company, and the life cover may be restricted. Examination of 12% will be paid on any Application bringing the amount of a Bank, Insurance Broker, Stockbroker, Accountant or Solicitor. This advertisement is based on best advice received by the Company regarding current law and latest practice. No legal advice will be required in normal cases.

# Building Society Investors!

If you are under 65 and have £2,500 or more in a Building Society, Local Authority or similar investment, you could be receiving

8% after INCOME TAX  
CAPITAL GAINS TAX  
and after SURTAX

For example, for £10,000 you can expect a TAX FREE income of at least £803 p.a. for 20 years

or £780 p.a. for 15 years

or £725 p.a. for 10 years

with the return of not less than your £10,000 at the end of the period selected.

Please send me details—without obligation:—

Name ..... Age.....

Address .....

..... Day Tel. No. ....

Amount to Invest £..... for ..... years.

**Kirby Ball & Partners Ltd**

75 Victoria Street, London SW1. 01-799 6212

# FAMILY MONEY-GO-ROUND



## FARMING IN FIVE COUNTIES: Lincolnshire

GEORGE ETHERINGTON has been farming in Lincolnshire all his life. The low-lying, lonely, and to some, unlovely stretch of land that has been won back from the sea through the ages and now constitutes the richest and most productive land in the country, has to George a charm of its own.

His grandfather came down from the north nearly a century ago, found work as a carter not far from Boston, and being both hardworking and shrewd saved his money purchasing small fields as the opportunities matched up with his savings.

George's father inherited 150 acres fragmented and consisting of six different holdings the largest of which was 40 acres, but still a viable business.

With the same industry and flare which has characterised the family, the unit has been developed and expanded. When George took over towards the end of the war he sold off the bulk of the land he owned, leasing it back and using the capital created to finance double his then acreage.

In 1964 George re-purchased the 400 acres he is now farming from his landlord at a sitting tenant valuation and is now running a flourishing and prosperous business, producing a range of vegetables for the market. By presenting his products attractively and competitively to the consumer through the marketing organisation he has helped to develop, he is achieving the optimum return from his efforts.

With land of the quality that George is farming he decided early on that it would be sensible to harness it to a high quality and intensive system. This system is based on vegetable growing, with the bulk taken up with potatoes, sugar beet, vining peas and latterly sprouts for freezing. They are all crops with a potential output of between £100 and £250 per acre.

The potato acreage is controlled by the Potato Marketing Board, which limits his opportunities for expansion, but at the same time buffers him against wild fluctuations in the market, and ensures him at least of a reasonable return in times of glut. As a successful grower George has been approached to grow under contract for the crisp and pre-packed market.

The sugar beet acreage is equally controlled, but George has built up over the years a steady acreage ensuring him real economies of scale and enabling him to mechanise the crop right through from sowing, thinning, spraying, harvesting and cleaning.

About 150 acres of wheat is grown, and the arable rotation practised, coupled with the high quality of land, ensures average wheat yields of at least two tons per acre.

The balance of the acreage has been split between a variety of vegetable crops, some of which have been successful, while others have been conspicuous failures.

As a relatively small producer quite a long way from his markets, George's system has

been vulnerable. He has recently reduced his vulnerability by cooperating with a group of his neighbours to create a joint marketing group.

They were helped and encouraged to do so by the Central Council for Agricultural and Horticultural Co-operation which financed outside consultants to carry out a feasibility study of how the group could gain from integrating their marketing arrangements and create the scale, expertise and bargaining power which as individuals they would not possess.

George commits an acreage of his potatoes, sugar beet and his total tonnage of vining peas and freezing sprouts to the group. By providing central holding storage capacity and market intelligence, the group achieves a wide spectrum of sales and insist on effective grading and quality control for its members.

After quite a rugged shake-down when it became clear that one or two of the original members did not accept the full discipline of co-operation, the group has been thinned out.

It has now reduced George's vulnerability by giving him a continuity of outlet with an assured market, lessened his need for tying up capital in fixed equipment on the farm and has allowed improved growing techniques to be quickly developed and transmitted within the group.

## LAND & FARMING



LAURENCE GOULD is examining in detail the working of farms in five counties which collectively represent the many and varied characteristics of the industry in this country and considers what effect entry into the E C will have

# FLOURISHING FENLAND

In George's judgement the future viability of his system within a free market will hinge just as much on sophisticated marketing as on growing techniques. The development of freezing and convenience foods has brought the processing giants into the business and their approach has not been totally reassuring.

While it is difficult to make realistic price comparisons between the E C and Britain because of differences in variety, grade and season, in general most European producers of vegetables are likely to receive prices slightly higher than British growers.

Surplus sugar production within the E C with associated high costs of support buying has resulted in a static price situation for the sugar beet grower. There are but negligible planned increases for the future, but as European growers receive free beet pulp and the minimum prices are set of transport costs to the factory at the moment, prices in Europe are something like 20 p.c. higher than in Britain.

With potatoes, our rather insulated domestic market may allow some further modest price rises although at a slower rate than the recent increases in price guarantees.

The broad picture therefore is that there will be some rise in product prices which however seems likely to be coupled

## TABLE ONE 1970-71 U K prices

INCOME	Per Acre	Total
80 Acres Potatoes	200	16,000
100 Acres Sugar Beet	120	12,000
50 Acres Vining Peas	80	4,000
20 Acres Freezing Sprouts	200	4,000
150 Acres Wheat	60	9,000
<b>Average per acre</b>	<b>£122</b>	<b>£45,000</b>

EXPENDITURE	Per Acre	Total
Variable	27.5	11,000
Labour	20	8,000
Machinery	17.5	7,000
Overheads	10	4,000
<b>Average per acre</b>	<b>£75</b>	<b>£30,000</b>

MARGIN	Per Acre	Total
	<b>£37</b>	<b>£15,000</b>

## TABLE TWO 1973 E C projections

INCOME	Per Acre	Total
80 Acres Potatoes	225	18,000
100 Acres Sugar Beet	140	14,000
50 Acres Vining Peas	100	5,000
20 Acres Freezing Sprouts	250	5,000
150 Acres Wheat	80	12,000
<b>Average per acre</b>	<b>£135</b>	<b>£54,000</b>

EXPENDITURE	Per Acre	Total
Variable	35	14,000
Labour	27.5	11,000
Machinery	25	10,000
Overheads	15	6,000
<b>Average per acre</b>	<b>£102.5</b>	<b>£41,000</b>

MARGIN	Per Acre	Total
	<b>£32.5</b>	<b>£13,000</b>

The author is chairman and managing director of Land & Farming, a firm of management consultants in agriculture. He wrote an *Interim Report on the E.C. 16* and *Disincentives on Oct. 30*. Future articles will deal with farms in Norfolk and Shropshire.

George sees no reason why he should not participate in this expansion.

George is fully prepared to give battle and is convinced that by developing his marketing strength through the group and being prepared to respond quickly to the market needs he can offset higher costs and maintain his profitability.

He is, however, concerned about the capital and financing needs of his type of business. On the surface George is a wealthy man. The value of his land has doubled—from £20,000 to £160,000—since he bought it 16 years ago and with very little outside borrowings outstanding, his wealth is in his land and his business.

Land values from the slight hiccup that they experienced in 1970 are moving up quite sharply and are now well ahead of the 1969 values.

With two sons to set up (one is at the Royal Agricultural College, Cirencester, and is quite determined to move into farming) George, who is now approaching 60, is conscious that he should be moving over—and indeed would be pleased to do so.

George can see that the demands of financing a dynamic business of providing a capital sum to finance his pending retirement are not very different from the platform and the opportunity for his two sons to move into farming, cannot all be achieved with 80 p.c. of his total assets locked up in land.

Having inherited and built up a small slice of England, George would do anything to avoid facing up to the only logical course of action open to him—disposing of part of his land holding.

In a situation, too, where size and scale are so important, and are indeed, among the great advantages that we have over the European farmer, it would be illogical to reduce the size and the scale of the operation.

George is, however, determined that he will not fall into the error of so many of his contemporaries and starve the legitimate needs of his business to satisfy the emotive needs of retaining land ownership.

He is sensitive, as are a great number of farmers in a similar position, to the need for a contemporary pattern of land ownership which will attract the investor looking for growth and to double his assets in the next decade, thus liberating the farmers' capital (currently frozen in his land) in order that it may enable a dynamic but capital demanding industry to keep up with the European Joneses.

# At a single stroke

- Make generous tax free provision for your children—or your own retirement.
- Reduce Estate Duty liability.
- Improve your own investment income.

£10,000 invested today could grow to  
£34,000 in 18 years  
£42,000 in 21 years  
£57,000 in 25 years  
FREE OF ALL TAX.

To achieve this safeguard for your children would mean releasing £10,000 of investment capital—which in normal circumstances could be expected to reduce your own current investment income.

But this may be unnecessary! For we can advise you on the re-allocation of the balance of your investment capital to produce a higher pro rata yield to compensate for the reduced capital employed.

These advantages can best be secured on investments of £5,000 upwards though similar schemes are available for smaller sums of £500 upwards.

If you have a financial problem telephone or return this coupon, in confidence, to:

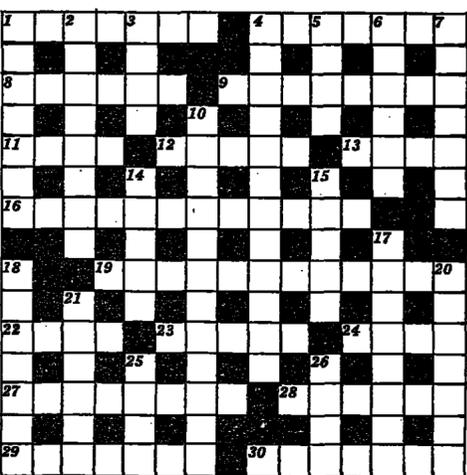
**TAXATION AND INVESTMENT SPECIALISTS LTD.**  
Julian S. Hodge Building, Newport Road, Cardiff. Telephone 42577 Extension 500.

Name .....  
Address .....

Available Investment ..... Date of Birth .....

Gross U.K. Income ..... Top Rate of Surtax .....

Children's ages (if applicable) ..... D. TEL. ....



## WIN A £5 PREMIUM BOND IN OUR CITY CROSSWORD

- ACROSS
- The 'Ladybird' company from Langley (7)
  - Cautious—one has to be when the man in the middle is actually there! (7)
  - Joined together—like biscuits, newspapers and carriers (6)
  - Benevolent as family takes metal back in (8)
  - Destroy craft without its leader (4)
  - Hotel company at the mouth of the river? (5)
  - Goes with Sangei to make a tin mine (4)
  - Some Egyptian monuments—or some publishers from Streatham Hill (7, 5)
  - Good teamwork—something in common for Greaves, Rank and Thomson (12)
  - State of Salt Lake City (4)
  - Frail, cur louse from the French, becoming nimble (5)
  - From whom we can't distinguish the stranger (4)
  - These loans will be found in the Foreign Stocks & Bonds section (8)
  - See 6 down.
  - Meet Rex and take his course to be far out (7)
  - Used to be boot protectors; nor its malleable castings (7)
- DOWN
- 18 Cather strength—to have a drink? (5, 2, 7)
  - Butterfingers millers? (8)
  - Half of the eighth largest building society (4)
  - Property Company that runs the Curzon Cinema (12)
  - Do these employment agents specialise in executives? (4)
  - 6 & 28 across. Properties in Greenland? They can't be got at (6, 6)
  - A stone in the heather becomes permanent (7)
  - It's no longer spoken—except by Pluto and company (4, 8)
  - Aluminium stockholders from whom I am a rich man (5)
  - Birmingham motor accessory manufacturer (5)
  - Kind of plant giving Unilever one of its brand names? (5, 3)
  - See 1 down.
  - I'm seen with a shilling for retributive justice (7)
  - Canine Group from Sheffield? (6)
  - There's no fee, but put a coin in all the same (4)
  - London quoted Swedish manufacturers of electric power equipment (4)

ONE prize of a £5 Premium Bond Voucher will be awarded to the sender of the first correct solution opened on Thursday morning. Send solutions to The Daily Telegraph City Office, 112, Queen Victoria Street, London, E.C.4, marking the envelope "City Crossword" and attaching your name and address to the crossword. The winner's name and solution will be published next Saturday.

# GUS

## THE GREAT UNIVERSAL STORES LIMITED



### Twenty-five years of Progress

Sir Isaac Wolfson, Bart., Chairman.

The following are extracts from the Report and Accounts for the year ended 31st March 1971.

#### RECORD PROFITS

Group profits for the year showed an increase at both after-tax and pre-tax stages. Profit after taxation attributable to Equity Stockholders rose from £27,730,000 to £31,560,000.

#### INCREASED DIVIDEND

A final dividend of 22½% making a total for the year of 42½%, is recommended as also is a 1 for 2 scrip issue.

#### RESULTS

The results for the year were achieved in the face of continued severe cost inflation and a prolonged and expensive postal strike. The latter caused a drastic slowdown in the movement of orders, goods and cash between the Group and its customers. These effects were felt in varying degrees by almost all sections, but most seriously by our Mail Order Companies and factories.

#### COMPARATIVE FIGURES 1967-1971

Year ended 31st March	Group Profit before Taxation	Taxation	Cash Flow	Net Current Assets	Ordinary Stockholders Funds*
1967	42,466,689	17,357,998	13,367,722	123,723,145	148,001,098
1968	45,536,966	19,300,331	15,171,468	132,924,870	161,878,901
1969	43,419,971	21,853,351	14,977,795	132,131,134	173,376,172
1970	50,802,883	22,814,461	17,579,031	142,457,581	186,640,432
1971	52,846,560	21,024,816	22,814,252	164,434,178	205,080,290

\*Excluding surplus of over £40 million on revaluation of properties.

GUS operates over 2,500 Mail Order and Retail Establishments in the United Kingdom and Overseas

# 8 3/4%

estimated gross annual yield

## TARGET PREFERENCE SHARE FUND

A very high return, plus the extra stability of preference shares

Target Preference Share Fund offers a gross annual yield of 8.81%—at a time when it appears difficult for investors to achieve a high income with reasonable prospects of stability. Target Preference Share Fund achieves this high yield by investing in the preference shares of over 400 companies, carefully selected for their dividend and capital cover.

Although longer term interest rates are still at a fairly high level, the recent trend has been downwards and if this continues only could expect the units to increase in value. Nevertheless the aim of this Fund is to provide a high stable income rather than capital growth. Remember, the price of units and the income from them can go down as well as up.

The income from the Fund is likely to be more stable than that from ordinary shares because preference shares have a priority claim on a company's profits and their dividends have to be paid before dividends on the ordinary shares. They are therefore less vulnerable to adverse economic and political influences. The broad spread investments of Target Preference Share Fund further reduces the risk.

Franked income advantage for companies. Because the income arising from the units is already net of Corporation Tax, many companies would benefit by an investment in Target Preference Share Fund. In order to offer the equivalent net return, a Government Security, debenture or loan stock would have to yield over 14%.

**INVESTMENT MANAGERS: DAWNEY, DAY & CO., LIMITED**

**OFFER OF UNITS AT 18.4p XD EACH UNTIL 18th NOVEMBER 1971**  
Estimated current gross annual yield 8.81 per cent.

APPLICATIONS and cheques will not be acknowledged but certificates will be sent within 42 days of the close of the offer.

YOU MAY SELL YOUR UNITS at any time at a price which will not be less than that calculated by Department of Trade and Industry regulations and be paid within 10 days of the receipt of your signed certificate.

PRICES are based on and vary with the value of the underlying securities. An initial charge of 5% of the amount to be invested is included in the sale price of the units. That of this charge the investor will pay commission of 1% on the net amount.

THE TRUSTEE SAFEGUARDS THE TRUST FUNDS holding all investments and cash upon the terms of the Trust Deed. The Trust is controlled by the Trust Deed dated 20th August, 1968, which provides for the termination or modification of the Trust in circumstances set out below. It may be inspected at the offices of the Managers, Cowes, Isle of Wight.

**GET ON TARGET NOW!**

Target Trust Managers Ltd., (Dept. T.O.), 16 COLEMAN STREET, LONDON EC2R 5AA

(I/we hereby apply for  Target Preference Share Units at 18.4p XD per unit. (Minimum initial holding 200 units))

A remittance of £  is enclosed payable to Target Trust Managers Ltd.

I/we declare that I/aboves are not resident outside the Scheduled Territories\* and I/aboves are not acquiring the units as the nominee of any person(s) resident outside these territories. \*As defined in the current edition of the Bank of England's Money Act, 1953.

Signature(s) ..... Date .....

If there are joint applicants all must sign and attach names and addresses separately. PLEASE WRITE IN BLOCK LETTERS. THE CERTIFICATE WILL BE PREPARED FROM THIS FORM.

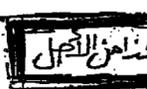
TITLE ..... FIRST FORENAME ..... OTHER INITIALS ..... SURNAME .....

HOUSE NO. AND STREET ..... TOWN ..... COUNTY/POSTAL CODE .....

REMITTANCE 200 units—£36.80 300 units—£55.20 500 units—£90.00 REQUIRED 1,000 units—£184.00 2,000 units—£368.00 3,000 units—£552.00

Please let me have details of Target's monthly savings schemes. Do you already hold Target Preference Share Units? YES/NO

Total funds in the Target Group exceed £50,000,000



# FAMILY MONEY-GO-ROUND



JOHN SMITH qualified a couple of years ago as an accountant. He is now earning a considerable income for his age. While spending most of the money he wants to build up a nest egg now that his income is starting to rise. He has no particular objective in mind since he does not expect to either get married or buy a house in the near future.

John has very few assets, nor does he expect to inherit money. He realises that during the next few years he will have more money to spend as he wishes that he is likely to see for many years afterwards. This is his opportunity to acquire a few reserves.

John is now 26 and earning £2,000. For the last year or so he has been putting money into his building society account. He has accumulated about £350 and feels that this will give him a sufficient emergency reserve. He now wants to put his saving on a regular basis and if possible, achieve a higher return.

There are several different answers to John's problem. The most important fact is that his income of £2,000 entitles him to receive tax relief of life assurance premiums of £335. This effectively cuts the cost of the policy by 15 1/2 p.c.

As he has no family responsibilities the insurance is unnecessary, but the tax relief given on life assurance premiums will, however, make an insurance policy the most efficient means of saving for him. On an endowment policy, the life assurance protection will account for less than 10 p.c. of the premium—the rest going to investment.

Most life assurance contracts are designed for long-term saving. This makes them in some ways inappropriate for John. This is because he is not sure when he will require the money he has accumulated.

John will probably obtain the best combination of security and high return by effecting a with-profits endowment policy, though he will obtain a much lower return if he surrenders the policy after only a few years.

## When young men's fancies turn to thoughts of saving



The first in a series which examines some of the most common life assurance problems. First the problem is outlined and then one or perhaps more solutions are shown. In this article we look at a young man first starting to save.

this policy than he would were he to continue to invest directly in the building society. Because of the uncertainty of John's plans a policy with this flexibility is preferable to S.A.Y.E. If John knew that he was going to save for five years and then wanted his money back after a further two, there would be little to choose between the insurance policy and S.A.Y.E. Since it is unlikely that John's plans will fit neatly into this scheme, the insurance policy offers a better bet.

If he were to surrender an insurance policy after five years, he would receive approximately the same amount as he would from investing in S.A.Y.E. If he surrendered after four years however, the insurance policy would give between 10 and 20 p.c. more. His insurance policy will also help him to receive priority in the granting of a mortgage at some stage in the future, should he wish it.

The third alternative for John is the purchase of a unit linked policy which offers good surpluses. This type of policy is often chosen by people who are uncertain when they may need their money. This is because the penalties for early surrender are usually less with unit linked than with conventional policies. A policy linked to equities is probably not correct for John because of the way in which share prices fluctuate.

Each of the three solutions has much to recommend it. In John's particular case he should probably adopt a combination of two policies. The first part should be a building society linked plan. He should choose a scheme with a small surrender penalty which does not apply after the first or second year. There is a considerable number of policies which meet this

specification and which offer a high investment. There is little to choose between them, but three of the better ones are offered by the Royal, Norwich Union and Yorkshire Assurance. The amount which John allocates to his building society linked policy depends upon how long he expects it will be before he may want some of the money back. A reasonable compromise might be a premium of approximately £200 a year, or £16-67 a month. This leaves John with about £10 a month to be invested elsewhere.

A conventional with-profits policy will offer a sound foundation for his future plans. There is little point in his choosing a short-term policy although this could give him a higher initial surrender value. This policy represents long-term saving and he is not expecting to need the cash in the next few years. If he does run short at any time, he can always borrow money from the company against the security of the policy's surrender value.

Here he should choose a policy written with an established with-profits office. Some of the leading names are Scottish Widows Equity and Law, and Standard Life.

In five years time John's building society linked policy will be worth about £1,000. If interest rates remain as they are at present, his with-profit endowment policy will be worth rather less than this since he will have been investing in it.

His nominal sum assured will be more than £4,000 and bonuses will have increased it by a further £800 or so. The surrender value will probably be more than £600 if he needs it.

James Wootton  
JAMES WOOTTON is the publisher of Planned Savings, a commentary on unit trusts, life assurance and savings.



Champion of the pinta Jan Gay, at top, and Sue Gerrard, much-travelled model.

## The ideal model is very, very keen on money

ANY WESTBROOK is a model, at 23, she is a veteran. Ined as a textile designer, she went into antique silver and then developed an allergy to silver. She had the (ht only just, at 5ft 6 1/2 in), the legs and the grey-blue hair, and her parents sent her on a modelling course.

Cecil Kark, the Henry Ford of the industry (his Lucy (ton school turns out 900 groomed girls a year) told "nobody will ever photograph you." So she found self at a show modelling the bridal gowns and fell off the er risk, she concluded. ides, Kark once said the e thing to Jean impton.

any has since had an event-career, worked for three-known agencies, at various els and perhaps a dozen car and filing out most ds of stocking from Mary nt to Marks and Spencer. He travelled around Europe he company of a pelican (for ic Airways) and is probly only girl ever to have filmed sitting in a double suspended from a crane at on Airport (for a South can advertisement).

vo years ago she was earn- £200 in a good week and a peak of nearly £10,000 in year. Now "I daren't tell it's so bad."

things are not what they were he model business. The great of the late fifties, when fors were made and squand, suddenly turned, went and the hanger lingers. There are, it is said, 40,000 els and upwards of 60 agen- in London. About 500 els and perhaps a dozen adies are really successful.

oday a top girl model should be able to earn £150 a k consistently, according to e Meis, who runs a stable of 30 in Chelsea. Peter Lum- who has 61 girls listed me pregnant some far away, ys 50 operational") est- es that there are 100 girls ondon earning over £6,000 a and 500 to 400 making over 0.

e rules of the game are le be rarely broken. A model the 5ft 6in tall, even photographic work (some ies say 5ft 7in; the great ushka is 5ft 2in. Although on has one champion at in she is limited mostly ir and makes up for it with works for the French, have no idées fixes about ur.

ough there is an increasing for curvaceous girls, the shaped classical is still the meal ticket. Despite some provincial agencies, a 1 must live in London for p jobs. Very little train- required. After struggling verbal definitions, most s conclude that you either it or you haven't. "We can anything necessary, insists

nia Mallet, who has gone become one of the all-time rars, arrived on Lumley's step "with her modelling 'old mac". Competition is isc. Kark claims to have applications for every girl chools, Meis has "30 birds tek-trying to join."

ee in action, the average has a job-life expectancy of ve three years, although the rising demand for Young l types supports some rs into the late twenties. some, like Margot Smylie pacesetter among the well- med, graceful and grey) it ds far beyond and grey) it d... "the new girls with new faces constantly crowd says Meis.

odels' careers depend on t 100 key people, including t 30 top photographers and ilar number of advertising g creative directors. Of "it is the photographers really make or break a girl," says Lumley.

Richard Walker

He expects his income to continue to rise over the next few years but his obligations will increase much more rapidly once he gets married and starts a family. He is prepared to save £300 a year now, but it is doubtful whether he will be able to continue at this rate later on.

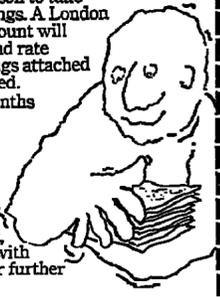
An alternative arrangement for John is offered by a policy linked with a building society. These are very similar to unit linked policies but the money is put on deposit with a building society. These are not quite as attractive as they were since interest rates have fallen but they still provide a good rate of return.

Another attraction is that they can usually be surrendered at comparatively little cost. The result of this is that John can get his money out if he needs it at any time. The effect of the tax relief on premiums is that John will obtain a considerably better return by using

James Wootton  
JAMES WOOTTON is the publisher of Planned Savings, a commentary on unit trusts, life assurance and savings.

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# Look at what the Save and Prosper Property Fund offers you.

1. Expert Property Fund Management
2. Up to 8% p.a. as Income
3. Special 100% growth guarantee
4. Life insurance
5. Tax advantages

### 1. Expert Property Fund Management

Everybody recognises that property can be a first-class investment. And most investors realise that a well-balanced portfolio should contain a stake in property.

Few private investors, however, have the time, resources or the expert knowledge needed to invest in property on their own account. The natural solution is a property fund.

The problem comes in making a choice between the various property funds. Vital consideration is to look to the quality and reputation of the management. Few property fund management companies could have better credentials than the Save and Prosper Group, whose experience in money management dates back to 1934 and who now manage over £550 million for more than 700,000 people.

Assessing the general experience and reputation of the Save and Prosper Group is the Property Investment Committee selected specially for this purpose by the Group. The members of the committee are C. D. Pileher, C.B.E., F.R.I.C.S. (Chairman), C. J. Messer, W. G. N. Miller, M.A., C. R. Penruddock, C.B.E., and O. P. Stutchbury.

They are assisted by Messrs. Healey & Baker, who specialise in shop, office and industrial property throughout the U.K. and the Fund is valued regularly by an independent firm of valuers, Messrs. Cluttons, Chartered Surveyors.

By taking out an insurance policy linked to the Save and Prosper Property Fund you can get all the benefits of an investment in property, with a unique double-your-money guarantee, valuable life cover, and significant tax advantages.

The Fund Managers have freedom to invest in all kinds of first-class commercial and industrial property, development projects and other forms of property.

The object of the Fund is maximum growth of capital in the long term. And capital can grow both from increases in property values and the re-investment of all net income from them.

But in practice, your money should do considerably better than that. The chart shows how £1,000 would grow over 10, 15 and 20 years, assuming an annual growth rate in the units of 7 1/2%.

But in practice, your money should do considerably better than that. The chart shows how £1,000 would grow over 10, 15 and 20 years, assuming an annual growth rate in the units of 7 1/2%.

GROWTH OF £1,000 AT 7 1/2% p.a.

OVER A 10-YEAR PERIOD	£1,770
OVER A 15-YEAR PERIOD	£2,370
OVER A 20-YEAR PERIOD	£3,240

N.B. The assumed annual growth rate of the units includes increases in capital value (net of tax on capital gains) and reinvested net income.

It is, of course, impossible to forecast growth in unit values with complete accuracy, and, of course, property values can fall as well as rise. But over any long-term period, we believe the trend will continue to be upward, and the assumed 7 1/2% p.a. growth rate shown above may prove conservative.

### 2. Up to 8% p.a. as Income

One of the key benefits of the Save and Prosper Property Fund for many investors is the special Income Facility:

- You choose the level that suits you best. Either 4%, 6% or 8% per year net.
- It is paid to you with no income tax or capital gains tax liability (see "Tax Advantages").
- Payments are made half yearly, on 30th November and 31st May.
- Proposals received during November, 1971 will be eligible for Income Facility payments in May, 1972.
- You can take advantage of the Income Facility if your outlay is £1,000 or more in any one policy. This is how it works.

The Fund is divided into units, an appropriate number of which are allocated to your policy. The Fund's net income is automatically re-invested to increase the value of these units still further. The Income Facility is provided by realising the appropriate number of your units at the bid price and, given reasonable growth in property values, payments should steadily increase over time.

In any event, sufficient units will be realised to ensure that no payment will be less than the previous one.

The table shows the effect of different payment rates, assuming an annual growth rate of the units of 7 1/2%.

### 4. Life insurance

A Save and Prosper Property Fund single payment policy automatically provides you with important life insurance cover.

This life cover usually grows in value each year to a maximum of twice your original outlay. While, if you are under 30, the minimum cover starts at 200%, and remains at that level.

The table below details life cover between the ages of 30 and 65. If you are over 65, special terms are available on request.

Age next birthday when you start	Your life cover as a % of your outlay	Your life cover each year by	To an amount after 10 years	Up to an amount after 20 years
Up to age 30	200	%	200	200
31-40	170	1 1/2	185	200
41-45	140	3	170	200
46-55	110	4 1/2	155	200
56-65	100	5	150	200

### 3. Special 100% growth guarantee

A special guarantee is written into your policy and is guaranteed by the resources of Save and Prosper Insurance Limited; that your money will at least double in value after 20 years.

### 5. Tax advantages

Income Tax and Capital Gains Tax. You have no personal income tax or capital gains tax liability on any money you take out of the Fund. The Fund's liability to tax on its capital gains and income is allowed for in the price of units.

Surtax. The surtax payer has the advantage that there is no liability to surtax on the re-invested income in the Fund.

However, if you die or surrender your policy (wholly, or in part through the Income Facility) there could be a surtax assessment on the increase in its value depending on your overall tax position at the time.

Any surtax liability can normally be minimised by choosing a relatively low income year for cashing in.

Surtax liability is calculated by dividing the profit made by the number of years your policy has been in force. The resulting figure is added to your income for the year (that of surrender or death) to determine your surtax rate. Surtax at that rate is then payable on your profit.

### A monthly savings plan

In addition to a single payment policy, you can also invest through a Save-insure-end-Prosper Plan. This is a simple way to build up a strong stake in the Save and Prosper Property Fund by regular monthly savings. With an S-E-P Plan you also get life insurance cover and tax relief.

## THE SAVE AND PROSPER Book of Money

This new book, sponsored by Save and Prosper and published by Collins, is the first comprehensive guide to money matters for the layman. Chapters include Saving, Banks, Insurance, House Purchase, Buying a Car, Credit, Unit Trusts, Borrowing, Stocks and Shares and lots more. All explained by experts—simply. Printed in two colours, with over 200 illustrations and tables. Obtainable at leading booksellers or direct from Save and Prosper Group Limited, 4 Great St. Helens, London EC3P 3EP, price £1 (plus 5p p and p). Order yours now.

### How to profit from the Save and Prosper Property Fund

To take out a single payment policy, simply complete the larger Proposal Form and mail it to us with your remittance.

If you are interested in regular monthly saving through a Save-insure-end-Prosper Plan, just complete and post the smaller coupon. We will send you all the information you need.

Further details  
Unit Pricing. The Save and Prosper Property Fund is divided into units, an appropriate number of which are credited to your policy. All the Fund's net income is re-invested to increase the unit's value. And the unit price—which is quoted in the Press—is already adjusted to allow for the Fund's liability to tax on capital gains. This means you always know exactly how much your savings are worth.

Repayment. You can withdraw your single payment policy without penalty, normally at any time, for the full value (bid price) of the units credited to your policy. Save and Prosper Group has arranged for the Fund to borrow sufficient cash to meet any unexpectedly high level of withdrawals without having to sell properties disadvantageously. The cost of this facility is paid for out of the Fund. The Company nevertheless reserves the right in the interests of policyholders to postpone repayments to them for up to six months in the unlikely event that this should ever prove necessary.

Charges. An initial charge of 5% is included in the offer price of units. There is also an annual charge of 1% of the value of your holding. The costs of management, valuation and other expenses of the Fund (including those of buying and selling properties) are borne by the Fund.

Detailed Information. An annual report on the Fund and its property holdings will be sent out in July each year, beginning July 1972, to all policyholders.

Price of Units. The price of units will be 102p each until 5 p.m. on 15th November, 1971. After that units will be credited at the prevailing offer price.

## Save and Prosper Property Fund

### PROPOSAL FOR A Save and Prosper Property Fund Policy.

To: Save and Prosper Insurance Limited, 4 Great St. Helens, London EC3P 3EP Telephone 01-554 8899 Telex 21942

1. I wish to invest £\_\_\_\_\_ in a Save and Prosper Property Fund Policy and I enclose my cheque for this amount (not less than £100 and in multiples of £25), payable to Save and Prosper Insurance Limited.

2. Name of Proposer (in full) \_\_\_\_\_  
Maiden name \_\_\_\_\_  
First name(s) \_\_\_\_\_

3. Address \_\_\_\_\_  
Town \_\_\_\_\_  
County \_\_\_\_\_  
Postal Code \_\_\_\_\_

4. Date of Birth \_\_\_\_\_

5. Name and Address of your usual doctor \_\_\_\_\_

6. During the last five years have you received any attention or advice from any Doctor? YES/NO. If YES, please give details and dates \_\_\_\_\_

7. Are there any circumstances which might affect your eligibility for life assurance? STATE YES OR NO. If Yes, please give details below \_\_\_\_\_

8. Do you want the Income Facility? (Minimum Outlay £1,000) STATE YES OR NO. If Yes, please indicate the percentage annual net rate of payment: \_\_\_\_\_  
4%  8%  8%

(Tick as appropriate)

DECLARATION TO BE COMPLETED BY PROPOSER  
I declare to the best of my knowledge and belief that I am in good health and that the answers to the foregoing questions, whether in my own handwriting or not, are true and complete and I agree that this proposal shall be the basis of the contract between myself and Save and Prosper Insurance Limited. I consent to the Company seeking medical information from any doctor who at any time has attended me, or seeking information from my insurance policy to which I have at any time made a proposal for life assurance, and I authorise the giving of such information.

1311/040 Signature \_\_\_\_\_ Date \_\_\_\_\_

I am interested in regular monthly investment in the Save and Prosper Property Fund. Please send me details of the Save-insure-end-Prosper Plan. I understand this does not commit me in any way.

NAME \_\_\_\_\_  
ADDRESS \_\_\_\_\_  
FOR OFFICE USE ONLY

1311/04X  
**SAVE AND PROSPER GROUP**

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Name (BLOCK LETTERS PLEASE) \_\_\_\_\_

Address \_\_\_\_\_

## A BOOK TO GIVE YOU A WILL OF YOUR OWN

And others to help on tax and investment

A LIBRARY is a basic necessity for the investor or saver who wants to keep on top of his financial problems. With this in mind Britain's largest unit trust organisation the Save and Prosper Group tries to give as much information as possible between the covers of one book in a new guide to saving, borrowing, investment, house purchase and other money matters.

Called the Save and Prosper Book of Money and published by Collins for the first time next Monday at £1 a copy, the new guide spreads its net widely under its editor Margaret Allen.

One of the topics discussed in easy step-by-step language is the making of a will. Why make a will? Dying intestate says the book is inefficient and irresponsible even if you only have a little money or property to leave. Five further arguments in favour are put forward:

A will allows the choice of your executors to be your own. A will allows you the chance to give your executors wider powers with the investment of your money. A will can set out a financial plan which carefully considers your family's particular circumstances.

Looking after an estate, if there is a will is generally just a little cheaper and easier than if there isn't one.

If you begrudge your solicitors their quite low charges for drawing up a will, you are, of course, free to make it yourself, the guide says, but it warns that the technical problems are considerable. How might your will be upset after you are gone? The Inheritance (Family Provision) Act, 1938, gives certain members of a family the right to apply to a court for reasonable provision to be made.

Before that Act a man could cut off his family without a proverbial shilling. Other reasons for a will to be challenged might be that it does not comply with the formal requirements, it is forged or the intestate was of unsound mind.

TAX is always uppermost in the mind of readers when they are looking at their finances. Three new Inland Revenue publications entitled Paying Tax for the First Time, Income Tax and the Elderly, and Personal Allowances are now available free of charge from the offices of H M Inspectors of Taxes. These leaflets are intended to give revised information on tax matters as a result of the provisions of the 1971 Finance Act.

Paying Income Tax for the First Time runs through the income tax jungle in a clear, simple manner. For example: I have just started work for the first time. Do I have to pay income tax at once? Answer: Generally speaking yes, if you are earning £8 a week or more (or £34.50 or more a month). Your employer will start deducting tax under Pay As You Earn at once. Your age does not matter. If you are earning less than £8 a week your tax will depend upon income from other sources.

THE Stock Exchange provides a useful book list for investors who would like to go that bit further in handling their affairs. Among the recommended works are The Stock Exchange by H. D. Berman (Pitman), Beginners Please (Investors Chronicle), A Plain Guide to Investment by Gordon Cummings (Penguin) and for the more advanced investor The Stock Exchange and Investment Analysis by R. I. Briston (George Allen and Unwin).

## FAMILY MONEY-GO-ROUND



AN article about the tax situation for people doing freelance work prompted several readers to ask me to go into more detail in respect of capital allowances generally.

I have never really discussed them in depth as I have tended to regard a claim for, and the calculation of, capital allowances as something to which a professional tax adviser would normally attend.

On second thoughts, however, readers who have suggested this may be speaking for a large number of others who do freelance work. Although producing simple and adequate accounts of such work for the Inland Revenue, there could be many who miss out on valid claims for tax relief on capital expenditure.

They may not know about these allowances or may not be formulating their claims in a manner which is likely to lead to the admission of relief by the Inspector of Taxes.

It is therefore appropriate to discuss capital allowances more fully because there was born of the 1971 Finance Act a "New System." This is the precise expression used in the heading to Section 40 which introduces it.

It will be appreciated that the subject of capital allow-

## Full allowance for freelancers

ances is a complicated one which necessitated an Act of its own in 1968. I want, therefore, to make two points clear. In the first place, I shall refer only to the "new system."

One should, I feel, deal with current legislation, although relief for capital expenditure may be claimed retrospectively up to six years after the end of the year of assessment concerned. Those who think that they may have claims for earlier years should contact their tax offices giving full details.

Secondly, since the accent on Money-Go-Round is upon the family man or woman, I shall deal only with expenditure on "machinery and plant." I would be wasting your time and mine if I were even to hint that paterfamilias would, in any circumstances at all, spend any of his capital on mines, oil wells, ships, or scientific research.

Any possibility of an "indus-

trial building" is covered by the "one room in the house" used so frequently for work at home and the related expenditure is, in any case, an item of income outlay in the business account.

Capital allowances are deductions claimed against assessments on net profits as a result of capital expenditure. That is a wide and general meaning of the expression but it is necessary to know what we are talking about before we go on to practical examples.

Obviously, this reduction in an assessment means less tax to pay and it should be mentioned here that earned income relief is given on the net figures after the capital allowances have been deducted.

The allowances may be claimed by anyone engaging in a trade, profession, vocation, office or employment. They are given when that person incurs

## PERSONAL TAX



categories. Those who do such work from an office set up at home and those who do the more practical kind of work where the machinery and plant used is perhaps a more descriptive title for the actual items bought for the trade.

The professional man should normally be allowed capital allowances on expenditure on the following: typewriter, typist's chair, desk, calculating machine, bookcase, shelving, filing cabinet, photocopier. But do not be put off by what may seem to be an inappropriate item as the basis for a claim.

An example would be for a television playwright to claim that a proportion of his own viewing was absolutely necessary for him to keep a constant watch upon the trend in television plays. I would say that half of each allowance based on the original cost of the set might well be admitted.

On the more practical side, we have our freelance photographers, watchmakers, electricians, and so on. Essential machinery bought during the course of trade should be the subject of capital allowances claims.

Finally, cars and vans. Motor vehicles are widely used in business—even in the performance of the duties of an employment. A proportion of allowances on the cost and subsequent written-down value may be claimed in a variety of jobs.

Bryan Lincoln

# Where on earth can you make the most of your money?



This year it has been London that has been booming. Next year it could be Wall Street or Tokyo. Somewhere in the world, one or two stock-markets are always growing faster than the rest. But it's not always the same one or two. And it's difficult, without a lot of investment knowledge, to be sure that your money is in the right place at the right time.

Now Jessel Britannia offers you a unit trust, the Jessel Global Growth Fund, which sets out to do just that. You don't need to invest much money. And you don't need specialised knowledge of world markets, because we provide it.

This exciting concept in international investment means that you can take advantage of capital growth prospects wherever they occur, be it Tokyo, New York, London, Sydney, Johannesburg, Amsterdam or elsewhere.

It's a sound way to make the most of your money because your investment is not tied to the ups and downs of any one market. This built-in flexibility to switch between world financial centres makes it possible for Jessel Britannia to put your money into the shares of whichever companies, and in whichever countries, we believe to be strongest.

Initially the Global Growth portfolio is predominantly invested in UK shares. This present emphasis reflects our belief in the current growth potential of the UK market. But whenever we consider the time to be right for heavier investment in other areas, we have the ability to transfer our funds in order to take full advantage of the greater profit potential in these markets. This is made easier by a million dollar investment facility which we have negotiated for the Fund on a back-to-back basis.

Global Growth has been developed out of The Selective Fund, with a completely revised investment philosophy. It is managed by Jessel Britannia, one of the leading unit trust groups in the country. No less than three of their other funds featured in the top ten best-performing unit trusts over the three year period to 30th September, 1971, and a fourth has been the best-performing trust in the UK since its launch in October 1968.

So if you want an investment with world-wide growth potential, managed by a group with proven investment expertise, buy Global Growth units. Units are now on offer at 42.1p each until 19th November to give an estimated current gross yield of 3.06% p.a.

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You should regard your investment as a long-term one. The price of units and the income from them can go down as well as up. If you wish, you can exchange shares for units through our Share Exchange Scheme. Tick the box in the coupon for further details. You can invest as little as £5 a month in this trust through the Britannia Plan. It's a simple way of saving regularly, and there are bonuses too. For further details just tick the box in the coupon.

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Signature (Mr, Mrs, Miss) \_\_\_\_\_ BLOCK CAPITALS PLEASE  
First name(s) \_\_\_\_\_  
Address \_\_\_\_\_

Signature (s) \_\_\_\_\_  
(If there are joint applicants all must sign and attach remittance and addresses separately.)  
Date \_\_\_\_\_

For your guidance:  
100 units cost £ 42.10  
250 units cost £ 105.25  
500 units cost £ 210.50

JESSEL BRITANNIA 118513

## BARLOW RAND LIMITED

(Incorporated in the Republic of South Africa)

### GROUP PROFIT AND ORDINARY DIVIDEND

The directors of Barlow Rand Limited announce that the audited "group" results for the year ended 30th September, 1971, are as set out below.

In terms of the scheme of arrangement whereby Barlow Rand Limited acquired the total issued capital of Rand Mines Limited, the net surplus of Rand Mines Limited and its subsidiaries has been consolidated with effect from 1st June, 1971. In order to facilitate comparison with the previous year's results, the group 1971 results, excluding those of Rand Mines Limited for the four months from 1st June, 1971, have been shown separately. The results for the group, including those of Rand Mines Limited, are also shown.

	1971	1970	1971
	Excluding Results of Rand Mines Limited		Including Results of Rand Mines Ltd. from 1st June, 1971
Group Turnover	R331,671,000	R295,423,000	R335,407,000
Group Profit after taxation and minority interest	R14,509,000	R12,733,000	R16,470,000(b)
Number of ordinary shares on which earnings per share are based	63,639,000	61,983,000	84,039,000(b)
Earnings per ordinary share based on group profits	22.7 cents (a)	20.5 cents	19.6 cents (b)
Dividend per ordinary share	10.5 cents	9.0 cents	10.5 cents (c)

In addition to the above group profit, capital profits less non-recurring costs, total R2,308,000.

(a) In April, 1971, at the time of the offer to Rand Mines Limited, shareholders' earnings of 22.5 cents per ordinary share were forecast for the year for the companies comprising the Thea Barlow and Sons Ltd. group as then constituted.

(b) 20,400,000 ordinary shares were allotted for the acquisition of Rand Mines Limited. The consolidated group net surplus of Rand Mines for the four months to 30th September, 1971 amounted to R1,961,000 including an amount of R1,177,000 being the surplus on realisation of investments less amounts written off. The earnings of 19.6 cents per ordinary share as shown in the third column above can thus not be taken as an indication of the expected earnings for a full year.

(c) 4.0 cents on 63,639,000 shares 6.5 cents on 34,039,000 shares.

A final dividend of 6.5 cents per share has been declared. This dividend with the interim dividend of 4.0 cents per share, makes a total distribution of 10.5 cents for the year, an increase of 16.7 per cent over the dividend for 1970. The final dividend is payable to shareholders registered on 17th December, 1971.

By Order of the Board  
A. L. BARRON  
GROUP SECRETARY

Applications will not be acknowledged, but certificates will be forwarded by the Managers by 31st December, 1971. The above details are for information only and do not constitute an offer. After that date, units will be available at the daily quoted price published in most newspapers.

You can sell your units back to us at not less than the cheque value seven days of the Managers receiving your request.

The Selective Fund was incorporated by a Trust Deed in July, 1968, in favour of Jessel Britannia Unit Trust Limited. The Trust Deed is held by the Inland Revenue and Trustee Company Limited.

The Managers of the Trust are Jessel Britannia Unit Trust Limited, 100 Fenchurch Street, London, EC3A 3DF (Incorporated in England) and Jessel Britannia Unit Trust Limited, 100 Fenchurch Street, London, EC3A 3DF (Incorporated in England).

For more information, contact the Managers at Jessel Britannia Unit Trust Limited, 100 Fenchurch Street, London, EC3A 3DF.



# FAMILY ONEY-GO-ROUND



## our chance to own real steam engine

ST look at that engine nurtured a lucky middle-aged fanatic getting an glimpse of the sale at 10 on Wednesday of Fine Steam Engines and models, "because next will be murder."

is the popularity of week-yearly sales that if were won and lost by re figures on the view- s prior to the sale then lovers of Brunel and son would certainly e limelight from those brand and Renior.

le's have been holding sales since 1966 and i in turnover terms the als are not huge, "we hope to make £40,000 whole sale." It has now a familiar sight to see a re traction engine s up the steps of s rooms in King Street.

will cover a wide a from a few pounds early example of an rain to well over a 1 for a fully operational traction engine. Thus, one distinguished art pundit once described pingly as sales of "toy s" can now count itself ly paid up member of room scene.

hard to pinpoint any trends in prices but if top quality item then it pcedate from year to

much as £50 from a dealer. If this seems a great deal to pay for what to most people regard as a rusting piece of 19th century metal then such a price will pale into insignificance when the purchaser considers that very often these models were the work of the apprentice proteges of the great designers and engineers of the Industrial Revolution, or indeed sometimes of the great masters themselves.

At auction fine quality stationary steam engines can fetch much more than £50. A single cylinder vertical reversing marine engine, finished in green with polished bright work, is expected to make several hundred pounds next week. A fine vertical beam engine is every bit as elegant as an adornment for the side board as silver or china, a point worth noting for repressed steam worshippers.

If the stationary engine is only for the real connoisseur, everybody loves a locomotive as one of the prizes that have been paid at previous auctions bear witness. In July, 1970, a 3 1/2 inch gauge model of the LMS Pacific Locomotive and tender "Princess Elizabeth" brought 1,100 gns. Earlier this year a 7 1/2 inch gauge scale model of Stephenson's Rocket fetched 950 gns.

Next week's sale sees a choice wide enough to suit most people's tastes ranging from a 7 inch gauge model of George Stephenson's 0-4-0 locomotive No. 1 "Locomotion" made around 1900 which should fetch over £400, to a well engineered 3 inch gauge model of the 2-6-4 tank locomotive "Black Panther" 15 inches high and 51 inches long (see picture), which it is hoped will bring a price of over £500.

One of the most spectacular lots of the whole sale is a steam fire engine model of exceptionally fine quality made circa 1905 by A. M. Tryer of Hastings over a period of some twelve hundred hours (see picture). Every conceivable extra is supplied including eight hoses with brass unions and the expected price is well over a thousand pounds.

The sale also takes in sailing and steam ship models some of which are potentially the most expensive lots in the catalogue. Most spectacular are the Prisoner of War bone models of men-of-war. In July, 1970, one such model fetched 2,200 gns. at Christie's. Another is for sale on Wednesday (see picture).

These are the stars of the show, most of them well out of reach of all but the most serious collector. This does not mean that all the prices will be over £100. Whether it is a collection of 44 Parliamentary Plans of light Scottish Railways or a collection of 51 Fire Insurance Company wall plaques mounted on individual tin backboards that you are looking for, you will not be disappointed.

John Powell

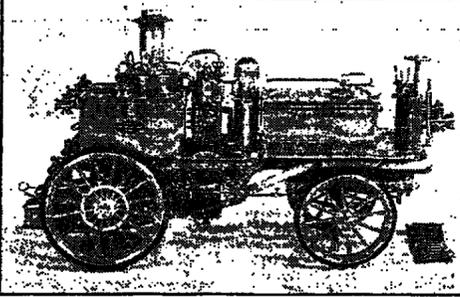
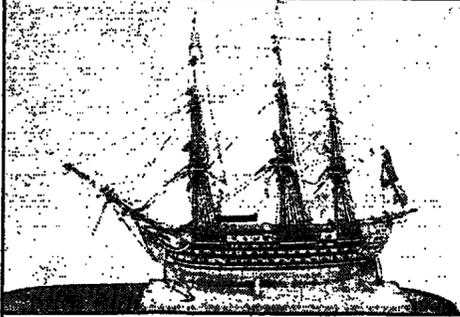
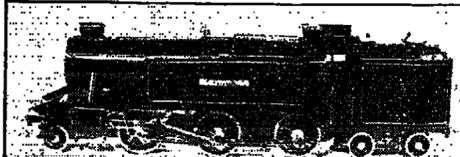
### ART AND ANTIQUES



TOP: A 2-6-4 tank locomotive "Black Panther"—15 inches high and 51 inches long. Finished in black, with red lining and brass nameplates.

CENTRE: A fine quality French prisoner of war bone and horn model of a 128 gun man-of-war with all running and standing rigging.

BOTTOM: A scale model of a twin-cylinder single speed, chain driven, steam fire engine, circa 1905. Finished in Fire Engine red with highly polished brightwork.



## Capital gains tax in the art world

THE current market values of top quality works of art highlights the difficulties that face taxpayers when dealing with their liability to capital gains tax (which involves appreciation in value since April 1965).

In general, a liability to capital gains tax arises whenever a chattel or a collection of articles which constitute a "set" (a set of 12 Georgian dining chairs, for example) is sold to another person for a price in excess of £1,000.

In calculating the extent of the chargeable gain, the taxable person has the alternative either to refer back to his acquisition cost or market value if acquired by gift and apportion the overall net gain since April 6, 1965, or elect to have the market value of the article in question as at that date adopted as the "base value."

If the latter course is chosen, notice of election must be given to the Inland Revenue by the taxpayer within two years of the end of the year of assessment in which the disposal takes place and once made, the election is irrevocable.

It may be that subsequent negotiations with the Inland Revenue about the 1965 market value will result in a less advantageous figure than adoption of the usual "time apportionment" formula, and careful consideration to the problem must be given before the election is exercised.

Upon the disposal of chattels, certain incidental costs of acquisition or disposal are allowable in computing the net chargeable

gain, and these include the auctioneer's commission, the costs of advertising and also any professional valuation fees incurred solely for the purpose of computing the gain or loss.

Suppose a painting was bought in 1952 for £1,000 and sold by auction in April, 1970, for £22,000. The "time apportionment" formula would be as follows:

The allowances would first be calculated as 10 p.c. apportioner's commission (£2,200), illustration and advertising (£150), purchase price (£1,000), cost of renovation in 1958 (£150). The total of £3,500 deducted from the gross auction price leaves a net overall gain of £18,500.

Thus the proportion of gain attributable to the period between April 6, 1965, and April, 1970, is five-eighths of £18,500, which is £11,562.

If however it can be substantiated that the 1965 market value of the painting in question was in excess of £18,000, it would clearly be to the advantage of the taxpayer to elect for the 1965 valuation method.

A further complication may exist where the painting in question had been inherited and had been granted exemption from estate duty until sale in connection with the death of the testator, or on the grounds that it was of "national, historic or artistic interest."

In such instances, the capital gains tax liability is allowed as a deduction from the net proceeds of sale of the painting before the estate duty is calculated.

Here the commission of £2,200 illustration and renovation costs of £300 and capital gains tax of £1,542 (total £4,042) is deducted from the gross auction price to leave net proceeds of £17,458.

If the rate of estate duty payable on the other taxable estate in 1952 had been 40 p.c., the present liability to estate duty arising on the sale of the exempted painting would be 40 p.c. of £17,458—£7,183-2.

Christopher Ponter

CHRISTOPHER PONTER runs the advisory service at Christie's on these matters.



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Address



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in any particular sector of the market.

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# How would you like to be their landlord?

It's not an idle question. If you buy Westminster Property Bonds you have a direct stake in over 200 commercial and industrial properties throughout England and Wales.

Sixty per cent of them are in London and the Home Counties and many of the tenants are household names. Just like the ones you see above.

You benefit from both the sustained growth in capital values of these properties and the accumulating rental income. And you also benefit from very real tax advantages and life assurance cover.

42% growth in 42 months

Over the past few years many forms of investment have fluctuated wildly, but property values have continued to climb steadily.

Westminster Property Bonds have shown a remarkable growth of 42% in 42 months.

How do you choose?

Property bonds have never gone down in value, but they haven't all gone up at the same rate. What makes one better than another? Which is the best long-term investment? We think you should look at two factors.

First, past performance. In this respect no-one can touch us. The City of Westminster Assurance Group introduced property bonds, so there's no-one with a longer track record.

The Financial Times on October 9th described the Group as having "more of a record to boast about than anyone else".

The second factor you should look at is management.

Our Management

We're owned by First National Finance Corporation, a British Company with group assets of over £140 million. Our Property Unit Funds total over £13 million and First National Finance Corporation has substantial property interests in its own right. Its property and financial management expertise is acknowledged to be outstanding.

The City of Westminster Assurance Group also has its own experts to determine which properties should be selected for the fund.

Once a property has been chosen it is managed and valued independently. The

chartered surveyors are Jones, Lang Wootton who carry out annual valuations, whilst the day-to-day management is handled by Healey and Baker.

Low Management Charges

Compare this with other funds and you'll see our management charge is low—only 4 1/2%. The annual charge is 3% and these charges include the cost of life assurance.

How your investment grows

The following table shows the increase of value which might be expected on alternative assumptions which the Company considers reasonable and realistic.

Cost of Bond	Value after 5 yrs.	10 yrs.	15 yrs.	20 yrs.	25 yrs.	30 yrs.
£48	£58	£70	£83	£97	£112	£128
£48	£70	£83	£97	£112	£128	£145

## Westminster Property Bonds.

Sustained capital growth and appreciating rental income.

The cost of each property bond is £45 (if you are over 65 the cost is £48). 95% of your investment secures Units at the current price, and a minimum sum of £50 per Bond is guaranteed at death. You can buy any number of Bonds and hold them as long as you like. Children too, can hold Bonds in their own names.

The net growth of the Unit value since the Fund started, has been 10.5% per annum (equivalent to 17.1% gross). Annual reports giving details of all properties are sent to Bondholders.

Applications must be received by November 30th 1971 to benefit from the current Unit price of 37-3p.

The City of Westminster Assurance Co. Ltd., 46 Horseferry Road, Westminster, London SW1P 2AQ. LL/DT/13

I hereby apply for \_\_\_\_\_ Property Bonds at a cost of £45 each (£48 if aged over 65).

I enclose remittance of £ \_\_\_\_\_ (payable to City of Westminster Assurance Co. Ltd.)

Optional 6% Income Tax-free Plan (tick here, if required)

COST OF BONDS—REMEMBER ANY NUMBER CAN BE BOUGHT

No. of Bonds	1	2	3	10	20	50	100	200
Aged 65 or under	£45	£90	£135	£450	£900	£2,250	£4,500	£9,000
Over 65	£48	£96	£144	£480	£960	£2,400	£4,800	£9,600

BLOCK CAPITALS, PLEASE

FULL NAMES (Mr/Mrs/Miss)

ADDRESS \_\_\_\_\_

DATE OF BIRTH \_\_\_\_\_

I declare that I am at present in good health. (If you are not in good health, the Life Assurance element of the Bonds may be restricted).

DATE \_\_\_\_\_ SIGNED \_\_\_\_\_

Applications in the name of children under 16 must be signed by a parent or guardian. Applications will not be acknowledged, but documents will be forwarded within 21 days.

Please send details of Property Unit Linked Annuities  Self-employed Pensions

A\* These examples assume that the value of the properties will remain constant and that the net rental income will be 6 1/2% per annum.

B\* These examples assume in addition to the rental income, that the properties will increase in value at the rate of 4% per annum net.

Cashing in your bonds

Withdrawal facilities are normally immediate and you can draw out part or all of your holding on request, receiving the full "exit" value of your Units. The value of the units is protected by the provision of a stand-by credit facility from First National Finance Corporation, coupled with our ability to defer payment for up to six months if in our opinion such action is required in the interests of the Bondholders.

Your Tax Situation

An investment in the Group's Property Bonds frees you from all Income Tax and Capital Gains Tax worries. Your only possible liability, if your income comes into the Surtax bracket at the time of encashment, is for Surtax itself.

It is well worth noting that Property Unit Funds pay Tax at a much lower rate than Property Companies—37.5% in fact, as against 59.25%, the latter consisting of Corporation Tax plus standard rate Income Tax.

In addition, Property Companies pay tax on Capital Gains at 40% whereas a Property Fund pays 30%. So you can see that there are very real tax advantages, not only while you're holding the Bonds, but when you cash them too.

Regular Income

We have an optional 6% Income Plan, free of Income Tax. Holders of 5 or more Bonds can adopt this Plan from the outset or at any future date.

In June each year a number of Units, equal to 6% of your original investment are cashed. This is equivalent to 3.8% gross. Although the number of Units held will decrease each year, the anticipated rise in the value of the remaining Units should at least maintain the value of your original investment.

The City of Westminster Assurance Group





# MACKESON GOLD CUP WEIGHTS POINT THE DIKLER

By HOTSPUR (Peter Scott)

THE DIKLER has been given a great chance at Mackeson Gold Cup weights today. He is a powerful and formerly headstrong horse and to make Cheltenham's big race the important success of his career so far.

Brogan, who has established a good understanding with The Dikler and enjoys riding him, perceives the danger of settling down well in his last race against his raises hopes of being finally fulfilled.

Drop in the weights but he is no back number. Straight Fort just beat Royal Relief in the weights in Cheltenham's National Hunt Two-Mile Handicap (Chase) 20 months ago. Both were extra distance well and since Straight Fort now receives 5lb he must be reckoned more attractive.

Top trapper saddled Straight Fort to the second in last year's race and won two of the first three Mackeson Gold Cup races with Fortria some 10 years ago.

Spirit has been busy and successfully employed this autumn. The dry ground will be to his advantage.

Drop in the weights but he is no back number. Straight Fort just beat Royal Relief in the weights in Cheltenham's National Hunt Two-Mile Handicap (Chase) 20 months ago. Both were extra distance well and since Straight Fort now receives 5lb he must be reckoned more attractive.

## TODAY'S TV RACING

1.0 CHELTENHAM	BBC
1.30 CHELTENHAM	BBC
1.30 CATTERICK	ITV
1.45 WINDSOR	ITV
2.0 CATTERICK	ITV
2.5 CHELTENHAM	BBC
2.15 WINDSOR	ITV
2.30 CATTERICK	ITV
2.40 CHELTENHAM	BBC
2.45 WINDSOR	ITV
3.0 CATTERICK	ITV

Unlucky Royal Toss  
As Charles Dickens led over the second of the Royal Tosses, Lord Jim blundered beside him and Royal Toss—quite possibly distracted by his rival's antics—approached with the throttle wide open—were the crucial ones.

Having lost ground at halfway, he was just getting back into contention when disaster struck and though left in a hopeless position finished stronger than either of his opponents.

Exciting conveyance  
You'd go a long way to find a more exciting conveyance than Col Whitbread's Happy Medium on one of his going days and for a long way in the Middle East.

Lacis fancied  
Lacis, better for his race at Sandown Park last Saturday, is selected for the Ladybirds Handicap at Cheltenham.

NOTSPUR'S "TWELVE"  
NOTSPUR'S "TWELVE" is a selection of twelve horses to follow in the coming week.

# Encouraging trial by Charles Dickens

By MARLBOROUGH (John Oaksey)

CHARLES DICKENS ran a highly respectable trial for the Hickey Cognac Gold Cup in yesterday's Cheltenham Chase—but should not at this stage be backed for it.

Because only 25 runners are allowed at Newbury on Nov. 27 and he is one of the four in most danger of being "balloted out."

Frustrating though that would be for his connections, Charles Dickens has a satisfactory alternative in the Kirk and Kirk Chase at Ascot, a race he won last year.

And in any event, he would not be absolutely certain to confirm the form with either Lord Jim or Royal Toss if they met again at Newbury.

With the ground lightening fast he was just getting back into contention when disaster struck and though left in a hopeless position finished stronger than either of his opponents.

Exciting conveyance  
You'd go a long way to find a more exciting conveyance than Col Whitbread's Happy Medium on one of his going days and for a long way in the Middle East.

Lacis fancied  
Lacis, better for his race at Sandown Park last Saturday, is selected for the Ladybirds Handicap at Cheltenham.

NOTSPUR'S "TWELVE"  
NOTSPUR'S "TWELVE" is a selection of twelve horses to follow in the coming week.



The Dikler, Cheltenham's nap for today's Mackeson Gold Cup at Cheltenham and (below) Royal Relief, who carries top weight.



ROYAL RELIEF

# Course Notes and Hints GREEK MELODY BEST

By Our Course Correspondent

GREEK MELODY, who floored a minor gamble on Ben Ruddock at Lingfield last week, should win his third successive race in the Honeybourne Chase (3.15) at Cheltenham today.

Apart from one slight mistake at the first, his jumping at Lingfield was without blemish and he ran on all too well for the Champion winner Ben Ruddock who was beaten three lengths.

There should be an excellent race for the Mackeson Gold Cup Handicap Chase (2.15) in which Cheltenham's top weight, The Dikler, will be a contender.

I think the issue will rest between the four at the head of the handicap—Royal Relief, Straight Fort, Gay Trip and The Dikler—all of whom are well capable of pulling it off.

Royal Relief's task  
Royal Relief is my selection. The issue is likely to rest on whether he can be relied on to give his backers a run.

Cheltenham's top weight, The Dikler, will be a contender. I think the issue will rest between the four at the head of the handicap—Royal Relief, Straight Fort, Gay Trip and The Dikler—all of whom are well capable of pulling it off.

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## WINDSOR RUNNERS, RIDERS AND FORM GUIDE

SELECTIONS	FORM
1.0-1.15 Teddy Tudor	1.15-Teddy Tudor
1.15-1.30 Jocko	1.15-Jocko
1.30-1.45 Lacia	1.30-Lacia
1.45-2.00 James Spirit	1.45-James Spirit
2.00-2.15 Kiss-Me-Hardy	2.00-Kiss-Me-Hardy

ARDS: M-Col D. Forster, Sir M. Gilliat, Col J. Thomson, Sir H. Abel Smith, Lord Chelmer, Mr G. Kinderley.

Advance official going: GOOD TO FIRM.

HOLYPORT NOVICES' CHASE (Div D) Value to winner £204 2m 40y (7, declared, Dual Forecast)

1.0-1.15 TEDDY TUDOR (Mr J. Blom, J. Blom, 7-11-72)

1.15-1.30 JOCKO (Mr J. Blom, J. Blom, 7-11-72)

1.30-1.45 LACIA (Mr J. Blom, J. Blom, 7-11-72)

1.45-2.00 JAMES SPIRIT (Mr J. Blom, J. Blom, 7-11-72)

2.00-2.15 KISS-ME-HARDY (Mr J. Blom, J. Blom, 7-11-72)

2.15-2.30 JAMES SPIRIT (Mr J. Blom, J. Blom, 7-11-72)

2.30-2.45 JAMES SPIRIT (Mr J. Blom, J. Blom, 7-11-72)

2.45-3.00 JAMES SPIRIT (Mr J. Blom, J. Blom, 7-11-72)

## YESTERDAY'S RESULTS AT TWO MEETINGS

### CHELTENHAM (Going: Good to firm)

1.0: COWLEY NOVICES' HURDLE (Div D) £442 2m 50y (12)

1.15: HONEYBOURNE CHASE (Div D) £442 2m 20y (5, Straight Forecast)

1.30: CHAPLIN HANDICAP HURDLE (Div D) £580 2m 20y (3, Dual Forecast)

1.45: MACKESON GOLD CUP HANDICAP CHASE (Div D) £525 3m (S, Straight Forecast)

2.00: HONEYBOURNE CHASE (Div D) £442 2m 20y (5, Straight Forecast)

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3.00: HONEYBOURNE CHASE (Div D) £442 2m 20y (5, Straight Forecast)

## CATTERICK BRIDGE FIELDS AND BETTING

### SELECTIONS

1.0-1.15 TEDDY TUDOR (Mr J. Blom, J. Blom, 7-11-72)

1.15-1.30 JOCKO (Mr J. Blom, J. Blom, 7-11-72)

1.30-1.45 LACIA (Mr J. Blom, J. Blom, 7-11-72)

1.45-2.00 JAMES SPIRIT (Mr J. Blom, J. Blom, 7-11-72)

2.00-2.15 KISS-ME-HARDY (Mr J. Blom, J. Blom, 7-11-72)

2.15-2.30 JAMES SPIRIT (Mr J. Blom, J. Blom, 7-11-72)

2.30-2.45 JAMES SPIRIT (Mr J. Blom, J. Blom, 7-11-72)

2.45-3.00 JAMES SPIRIT (Mr J. Blom, J. Blom, 7-11-72)

3.00-3.15 JAMES SPIRIT (Mr J. Blom, J. Blom, 7-11-72)

## MARKET RASEN (Going: Good)

1.0-1.15 TEDDY TUDOR (Mr J. Blom, J. Blom, 7-11-72)

1.15-1.30 JOCKO (Mr J. Blom, J. Blom, 7-11-72)

1.30-1.45 LACIA (Mr J. Blom, J. Blom, 7-11-72)

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STEWART FRASER LTD FOR LIGHT GAUGE STAINLESS STEEL ANGLES & CHANNELS From Stock

DEATHS CHRISTENINGS... MARRIAGES... BIRTHS... PRIZE COMPETITION

FARM PRICE RISE MAY HIT BRITAIN'S SIX ENTRY COST

HIGHER than expected farm prices in the Common Market may raise the price Britain has to pay for entry, according to Brussels observers.

They expect the Market's executive commission, which initially suggested rises of two to three per cent, to double the increase under pressure from Copia, the Six's organisation of farmers, which organised a demonstration for higher prices earlier this year.

Copa has called for increases averaging 11 per cent and the European Parliament agricultural committee has demanded a rise of eight per cent.

Earlier this year Dr Sico Mansholt of Holland, the Commission's vice-president in charge of farming, said it would be very difficult for Britain and the three other candidates for EEC membership to catch up with the higher community prices if these continued to rise.

To cushion Britain and the other applicants against the adverse effects of heavy farm price increases Dr Mansholt put forward his original 'moderate' proposals.

If these had been accepted instead then the rises demanded by Copia, daily products would have risen by only two per cent.

Dr Mansholt's first reaction to the farmers' price demands is to play for time.

He has asked to be able to carefully consider the dilemma of either risking a new wave of farmers' unrest or accepting inflation and the need to face Britain with another burden on her road to the Market.

He is a wholehearted supporter of British entry.

Common Market MFs are preparing for a debate on farm prices with the Six Parliamentary body meets in Strasbourg next week.

Editorial Comment—P14

NIXON ORDER Continued from Page 1 Congress to order the total withdrawal of American forces.

The \$2,500 million (more than £250 million) General Defence Procurement Bill sent to Mr Nixon on Thursday contains an amendment calling for withdrawal 'at the earliest possible date' subject only to the release of American prisoners.

The Administration's fear is that unless Congress is prepared to provide sufficient funds the whole policy of Vietnamisation will collapse and with it the Saigon régime.

This week Mr Nixon received a glowing account from his Defence Secretary, Mr Laird, who has just returned from Vietnam, about the progress of Vietnamisation and recommendation for a speed up in the rate of American withdrawals.

SAIGON TO DEVALUE Tax reforms planned OUR SAIGON CORRESPONDENT cables President Nixon plans to announce on Monday a 35 per cent devaluation of the Vietnamese piastre and drastic economic and tax reforms.

The reforms are aimed at 'Vietnamising' the country's economy and ending its dependence on American aid.

The proposed devaluation would mean a new business exchange rate of 350 piastres to one American dollar compared with the previous rate of 275 to the dollar.

FATHER'S THANKS By Our Malaga Correspondent Spanish freeman Jose Luis Marto last night received a £50 cheque from Mr Norman Shaw, the father of three London boys trapped on eight boats when part of a Costa del Sol hotel collapsed in August. Señor Marto rescued the boys.

DEATHS (Continued) BYRON—On Nov. 12, 1971, in hospital, aged 78, Mrs. Byron, nee... MARRIAGES... BIRTHS... DEATHS

IRA forbids tarring of girls

NO more girls are to be tarred and feathered for fraternising with troops, according to the London-derry Provisional wing of the IRA.

It has already disclaimed responsibility for three acts of tarring and feathering this week, carried out by women who said they were associated with the Provisional IRA.

Reporters were taken last night to a comfortably-furnished council house on the Creggan Estate, and talked to four men. One, a Provisional leader, said: 'We have put a stop to tarring and feathering. We are not animals.'

The Official IRA, which admitted tarring and feathering a British youth, 'who was given innocent,' also disclaimed responsibility for the attacks on the girls, and expressed 'deepest sympathy' with the victims.

Wedding postponed Although there was no announcement yesterday about the wedding of Marta Doherty—a tar and feather victim—to her soldier fiancé Pte John Larter, the marriage is believed to have been postponed.

Marta, 19, of Drumcliffe Avenue, Bogside, had her head shaved and was called a 'soldier lover' on Tuesday night.

Marta and Pte. Larter, 19, of the Royal Anglian Regiment, have been staying in the city's Barrington Barracks. The couple had planned to marry in a London-derry church yesterday, but after the attack they decided to marry in the barracks chapel.

The Army indicated last night that Pte. Larter could be posted to England after his wedding, a senior officer in his regiment said: 'He will be a marked man in Ulster if he marries this girl.'

Riflemen Tim Glover, 20, recovering from an IRA bullet wound at his home in Mansfield, No. 11, will not have to report back to Northern Ireland on Sunday.

Lord Balmie, Minister of State Defence, has told Gunner, 19, a Roman Catholic from Ulster, next January to report for duty at Winchester on Thursday. This decision follows a request from Mr John Mansfield, Labour MP for Mansfield.

Talks Distorted—P2; Editorial Comment—P14

ULSTER ARMS

Continued from Page 1 mendment for automatic weapons almost inevitable after recent violence.

'What is saddest is that it means there will be more guns available in Northern Ireland. We want all guns, legal and illegal, to be handed in.'

In police circles the reception given to Mr Maudling's statement was far from completely cordial. It was pointed out that there was a considerable difference between the police demand that automatic weapons should be made available whenever the chief constable considered them necessary and Mr Maudling's limited concession about the defence of police stations.

Of the 11 policemen killed since the beginning of the year only one died at a police station. Permission to use automatic weapons to defend police stations not guarded by the Army seems to be the least that could have been granted.

There was also slight resentment at the implications of the promise of Army training for the police in the use of these weapons. The force itself, it was said, is perfectly capable of providing such training.

CAHILL'S BROTHER GETS 2 YEARS

Thomas Cahill, 36, a milkman, and brother of the IRA Provisional leader Jim Cahill, was jailed for two years at Belfast City Commission yesterday for two ammunition offences.

Cahill, father of seven, of Beechview Park, Belfast, was found guilty on Wednesday of possessing three live rounds of ammunition and a licence to carry a firearm.

The present discussions are for the provision of another 30 trains costing around £12 million and replacing the present 1938 stock.

NIXON MAY BAR EAST GERMAN

Dr Otto Winzer, East German Foreign Minister, has accepted an invitation from 10 Communist delegations to visit the United Nations. But observers believe that America may bar him.

Dr Winzer's acceptance confronts Washington with the problem of deciding whether to authorise his entry in the official capacity of Foreign Minister of a country whose status is not accepted by America.

Diplomatic sources said they believed America would find it impossible to admit him on those terms and Dr Winzer might refuse to make the visit in any other capacity.—Reuter.

U.S. PROTESTS AT SHOOTING

Major-General William Cobb, American Commandant in Berlin, issued a protest yesterday over shooting by East German border guards, one of whose bullets entered a bedroom in the American sector where children were sleeping. They were not hurt.

The East German guards fired on 12 machine gun bursts on Thursday night which hit a refugee. The American protest condemned 'the contemptible disregard for the lives of innocent people, and calls upon the authorities responsible to take measures to ensure that those who are acting upon their orders do not continue to violate the norms of human decency.'—U.P.I.

CHANNEL LINKS CLOSER

By JOHN RIDLEY Diplomatic Staff BRITAIN and France have agreed to promote means of achieving a better understanding of each other's language and culture.

The steps to be taken were set out in a communique last night after the two-day official visit to Britain of M. Maurice Schumann the French Foreign Minister.

The British Government recognised French sensitivity on the language issue, and the French were concerned that their language might be superseded by English once Britain joined the Common Market.

'The communique said: "French has long been the language most widely taught and most widely spoken in Britain. English has a similar position in France."

'The Ministers have approved a series of measures designed to build on this foundation and to foster in both countries a greater knowledge and understanding of each other's language and culture.'

British civil servants will have increased training in French. The exchange programme between British and French teachers to improve knowledge of the life and language of each other's country, will be expanded.

Youth exchanges and the forging of stronger links between British and French towns will also be encouraged.

Lord Eccles, Minister responsible for the arts, is to visit Paris shortly for talks with his opposite number, M. Jacques Duhamel.

Both Governments look forward to rapid completion of the final studies on the Channel Tunnel, which will speed up a decision on this great project.'

The communique clearly demonstrated the Government's determination to maintain its good relations with France now the Common Market issue has been practically resolved.

As M. Schumann put it last night, the Entente Cordiale has again been established. This, however, might well be viewed with some apprehension by other Common Market countries. There are fears that an Anglo-French 'axis' might dominate the Market at the expense of West Germany and smaller members.

BANK ROBBER'S MISTRESS FREED

Barbara Hepburn, who lived as the wife of bank robber Ronald Dark while he was on the run, was freed by Appeal Court judges yesterday from her two-year jail sentence.

She did not play a leading part in making arrangements to enable Dark to move to Devon and assume the role of a countryman after he took part in a £230,000 bank robbery at Hford, said Mr Justice Griffiths.

'She was doing no more than continuing to live with him under an assumed name, as she had done since October, 1968,' he said.

Miss Hepburn, of Fizerley House, Lantford, near Crediton, Devon, was sentenced to 18 months in February for conspiracy to obstruct the course of justice.

PLAN TO IMPROVE 'MISERY' LINE

Steps to improve travelling conditions on the 'misery' Northern line from Mortdar to Edgware are being discussed by the G.L.C. and London Transport. So far trains have been transferred from the Piccadilly line and next spring 20 new trains costing £8,500,000 come into service.

The present discussions are for the provision of another 30 trains costing around £12 million and replacing the present 1938 stock.

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Vent-Axia Best value in unit ventilation.

DEATHS (Continued)

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ACROSS DOWN

- 5 An act of kindness where business is done (6)
8 Compelled observance of strength finally (8)
9 They bring us round to the desired point (7)
10 I've come back to make an impression that can hardly be missed (7)
11 "And be your today the helmet of Navarre" (Macaulay) (9)
12 The layer disposed to be tough (8)
14 An estuary otherwise free from complaints (6)
17 Already taxed? There may be a catch in it! (3)
19 Nothing we have yet to settle (5)
20 Perplexed dyer going round the Middle East for a cure (6)
23 Religious account of order (5)
26 Shipping directors on the ranch? (9)
28 Not a great rise but maybe of grave significance (5)
29 Didn't implement the threat to strike? (7)
30 Takes back a statement about moral issues (8)
31 The way up a trail (6)

Name No. 14,280

CROSSWORD puzzle grid with clues and solutions.

SOLUTION NO. 14,279

Yesterday's Quick Solution ACROSS: 1 Fasting, 5 White, 8 Dent, 9 Ascribe, 10 Lagoons, 11 Ended, 12 Madcap, 14 Usurer, 17 Santos, 19 Refrain, 22 Conifers, 23 Taint, 24 Lotter, 25 Delay, 26 Over, 27 Pedal, 2 Stanged, 3 18 In two minds, 4 Grassy, 5 White, 6 Head, 7 Slender, 12 Musical, 13 Amateur, 15 Really, 16 Erased, 18 See 3, 20 Fatal, 21 Noted.

For a change on Sundays, try your skill with THE SUNDAY TELEGRAPH prize crossword.

BAD WEATHER BETS Turnover will rise

Horsport writes: Tote officials, delighted that the Bill empowers them to bet on sports other than English horse racing, have high hopes that Irish and French racing together with greyhound racing will increase their turnover.

While bookmakers have been able to bet on Irish meetings and greyhounds during spells of bad weather in England, the Tote at such times has received virtually no business to set against costs. This will change and their betting shops benefit accordingly.

An enormous volume of English betting has built up in recent years on races like the Irish Sweepstake and the Prix de l'Arc de Triomphe at Longchamp. The Tote now intends to compete for a share of it.

Ante-post bets—wagers at stipulated prices struck well in advance of a particular contest—are likely to remain for some time a service provided by bookmakers alone.

The Tote pays out, after statutory deductions, what it takes in and has thus never needed to employ a 'price maker.' This may come later but efforts at improving its shaky finances will be concentrated for the present on expansion in other spheres.

Editorial Comment—P14

FATHER'S THANKS

By Our Malaga Correspondent Spanish freeman Jose Luis Marto last night received a £50 cheque from Mr Norman Shaw, the father of three London boys trapped on eight boats when part of a Costa del Sol hotel collapsed in August. Señor Marto rescued the boys.

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CARPETS GREAT SAVINGS SPECIAL OFFER 'PLUME' CARPET

WILTONS AND AXMINSTER 1,000's of yds. of 27' suitable for halls, stairs and landings. ALL AT TREMENDOUS DISCOUNTS